1/17/83 U7375-1 A

SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

DECEMBER 1982

MONITORING ECONOMIC CHANGE PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

DECEMBER 1982

The December 1982 survey is the 171st in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

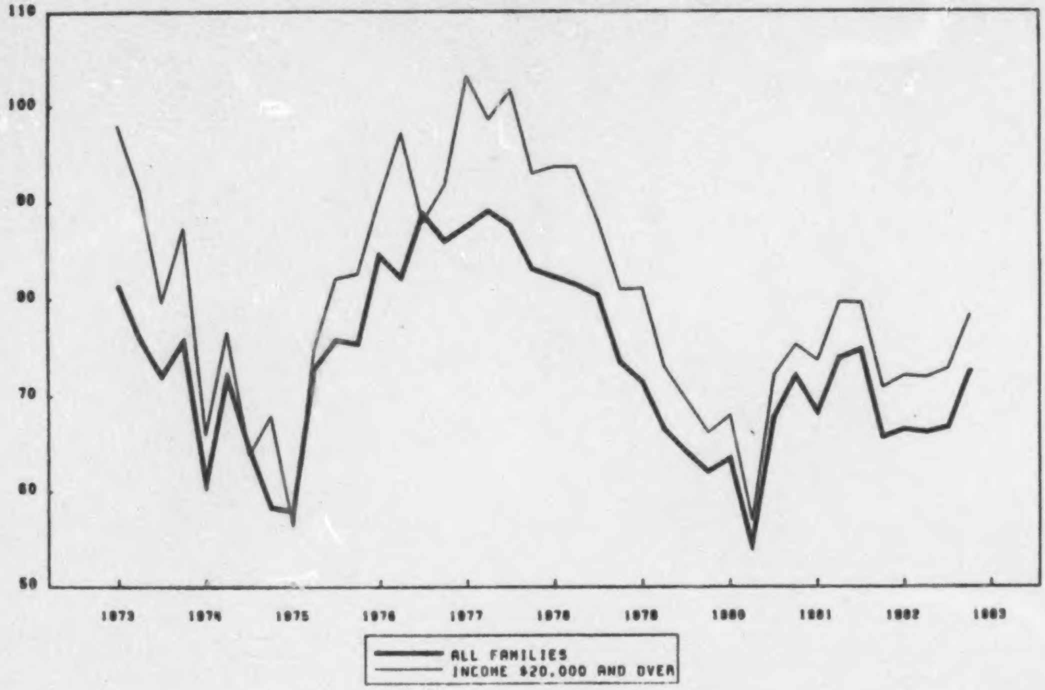


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

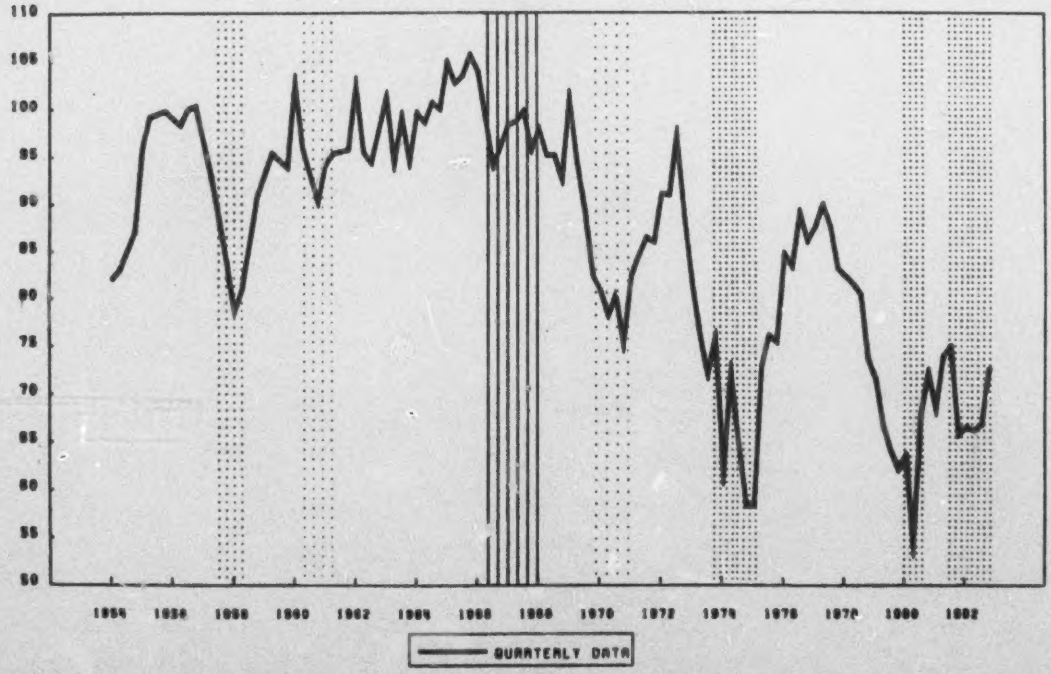


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Oct.-Dec. 1975	75.3	82.6	
Jan.-Mar. 1976	84.6	90.2	
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

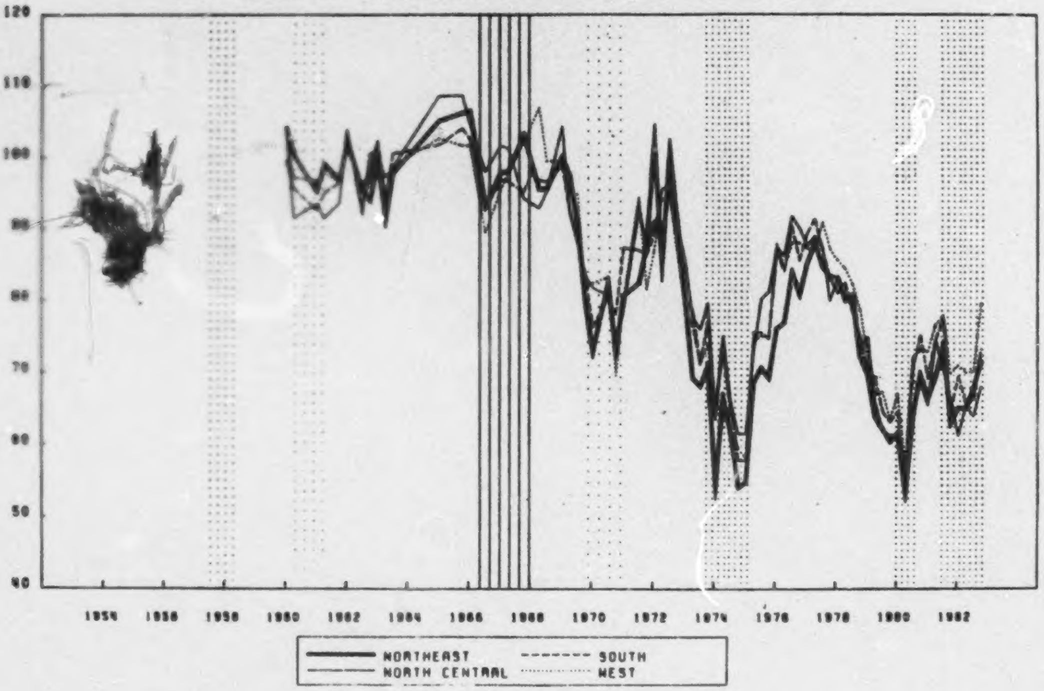


CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

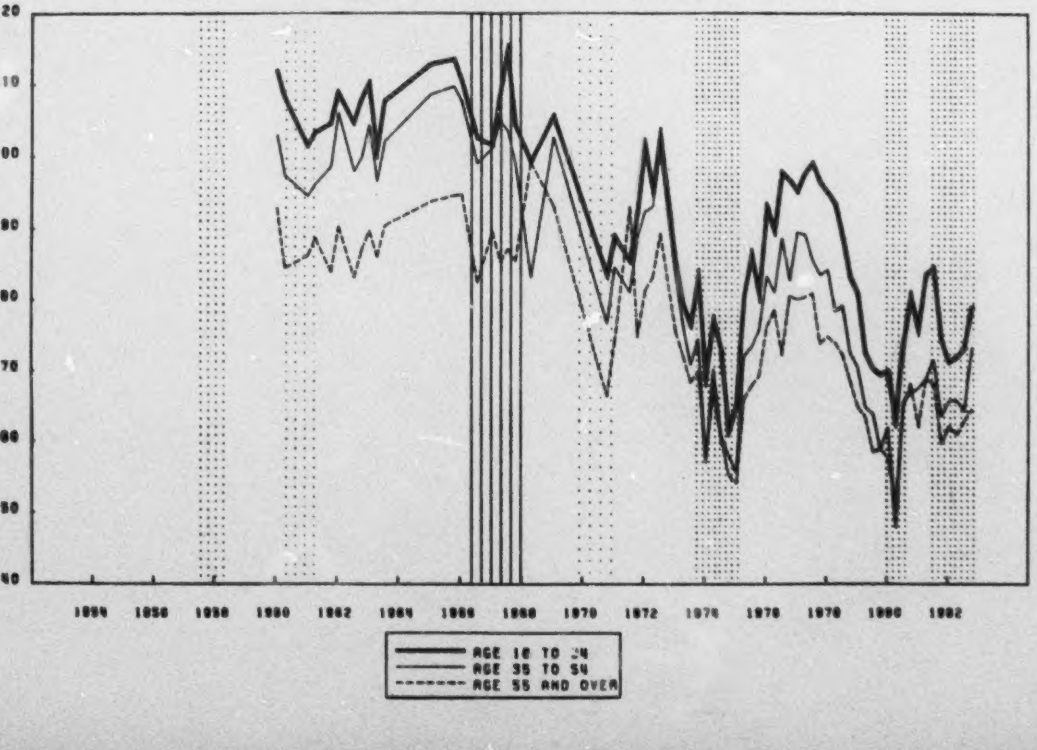


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Oct.-Dec. 1975	68.2	81.3	74.9	74.7	80.6	75.6	69.3
Jan.-Mar. 1976	76.9	86.2	85.9	86.7	92.7	83.0	76.1
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

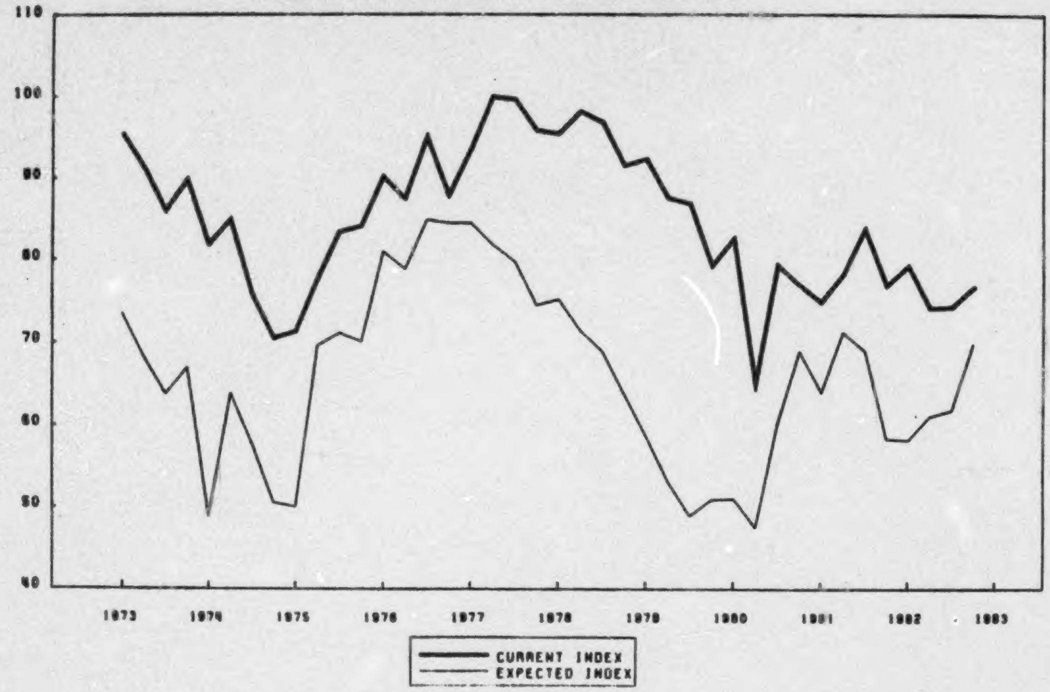


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

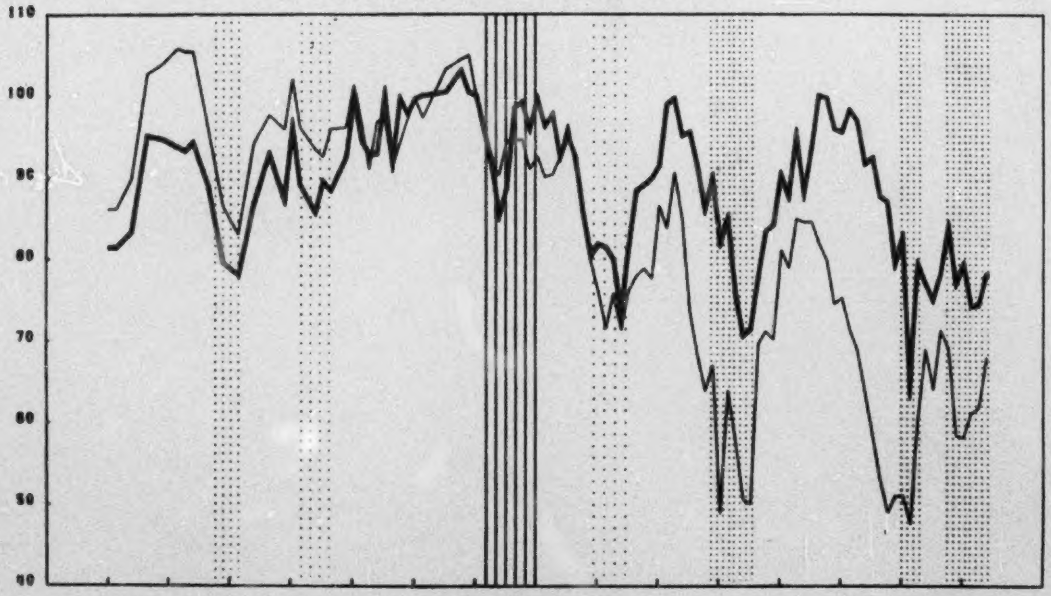


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Oct.-Dec. 1975	97	119	94	64	116	83.4	70.0
Jan.-Mar. 1976	103	125	119	80	128	89.9	81.2
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

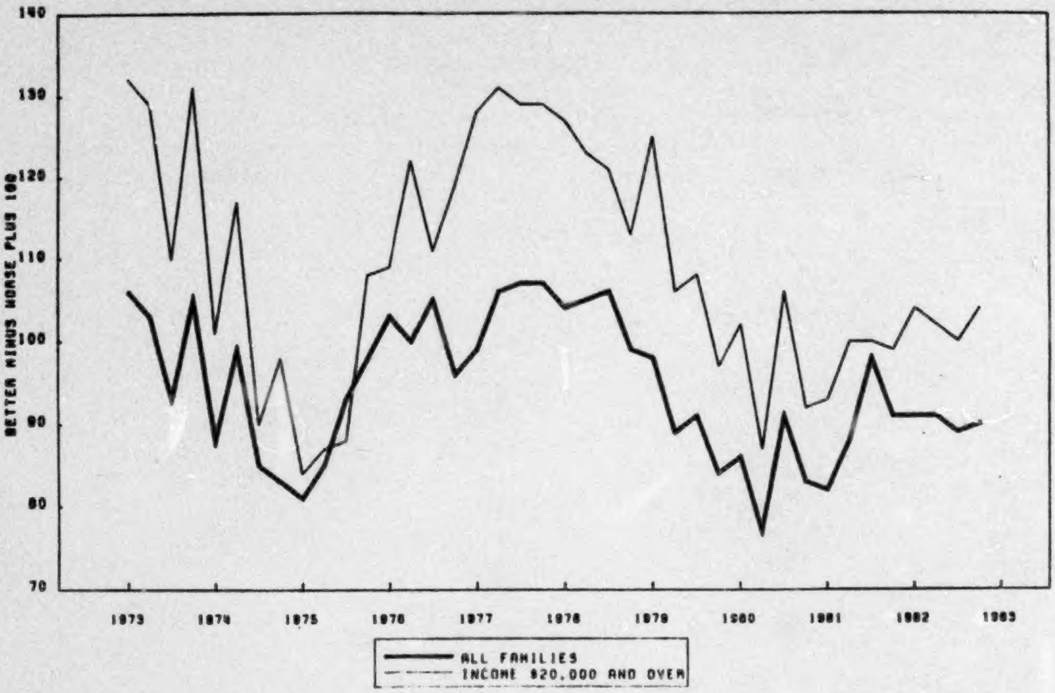


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

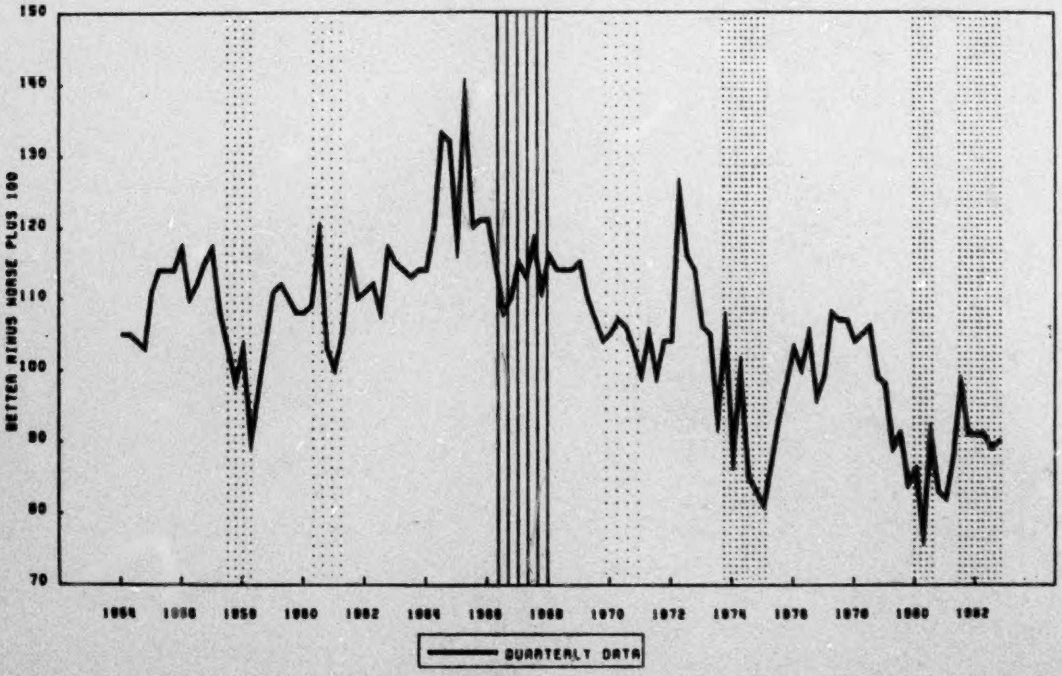


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER OFF	28%	29%	25%	31%	28%	27%	28%	33%	31%	31%	30%	30%	31%
SAME	26	27	26	27	27	28	30	31	29	28	32	28	28
WORSE OFF	45	44	48	40	44	45	41	35	39	40	38	41	41
DK,NA	1	*	1	2	1	*	1	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	36%	39%	31%	38%	34%	34%	36%	36%	34%	38%	37%	36%	40%
SAME	25	24	25	29	23	24	28	28	31	27	29	29	25
WORSE OFF	39	37	44	32	42	41	35	36	35	34	34	35	35
DK,NA	*	*	*	1	1	1	1	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

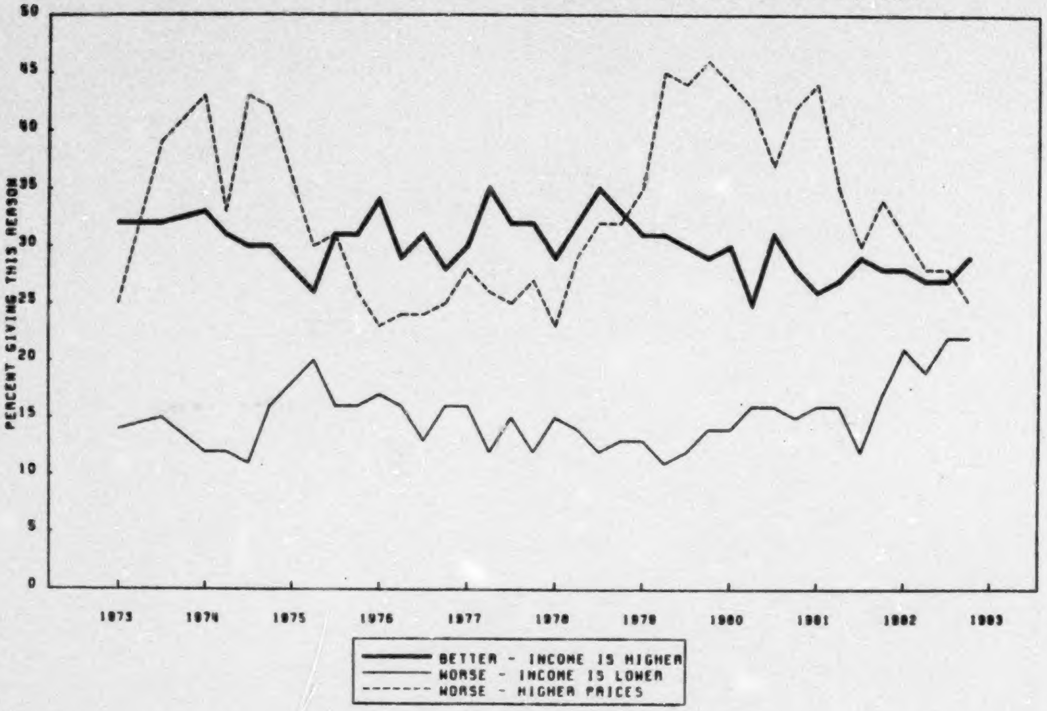


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

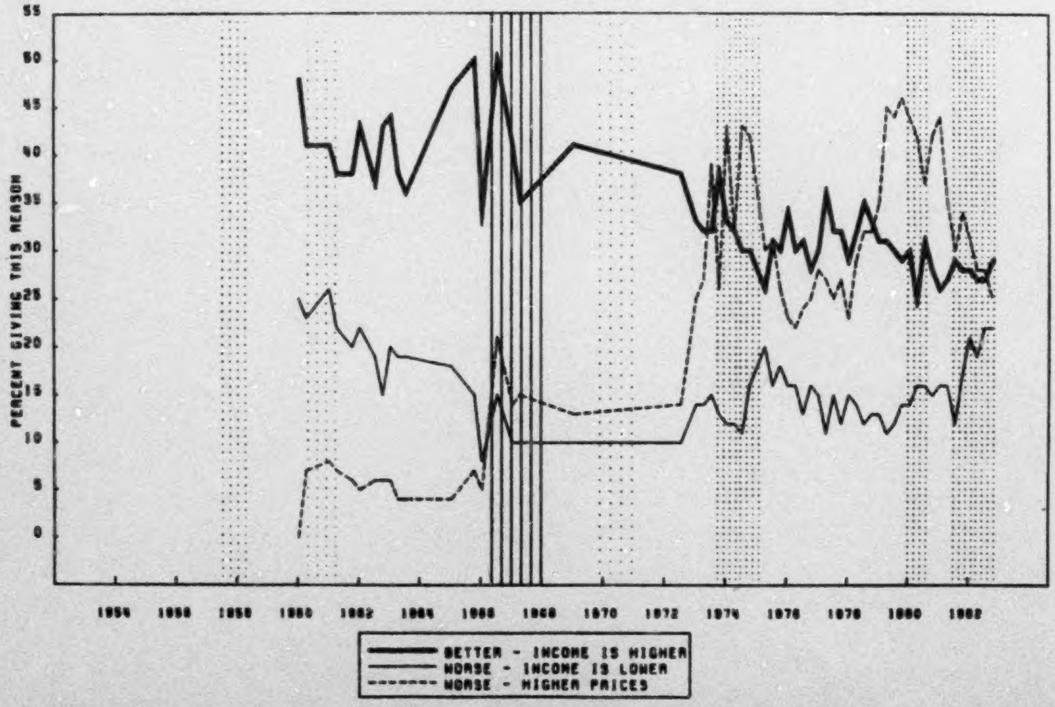


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	29%	30%	25%	31%	28%	26%	27%	29%	28%	28%	27%	27%	29%
WORSE OFF THAN YEAR AGO:													
Income is lower	14	14	16	16	15	16	16	12	17	21	19	22	22
Higher prices	46	44	42	37	42	44	35	30	34	31	28	28	25
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	41%	44%	35%	43%	37%	35%	39%	37%	35%	36%	35%	33%	37%
WORSE OFF THAN YEAR AGO:													
Income is lower	10	11	13	12	12	14	13	12	14	17	19	22	21
Higher prices	45	42	42	33	43	42	35	32	33	29	26	24	23

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

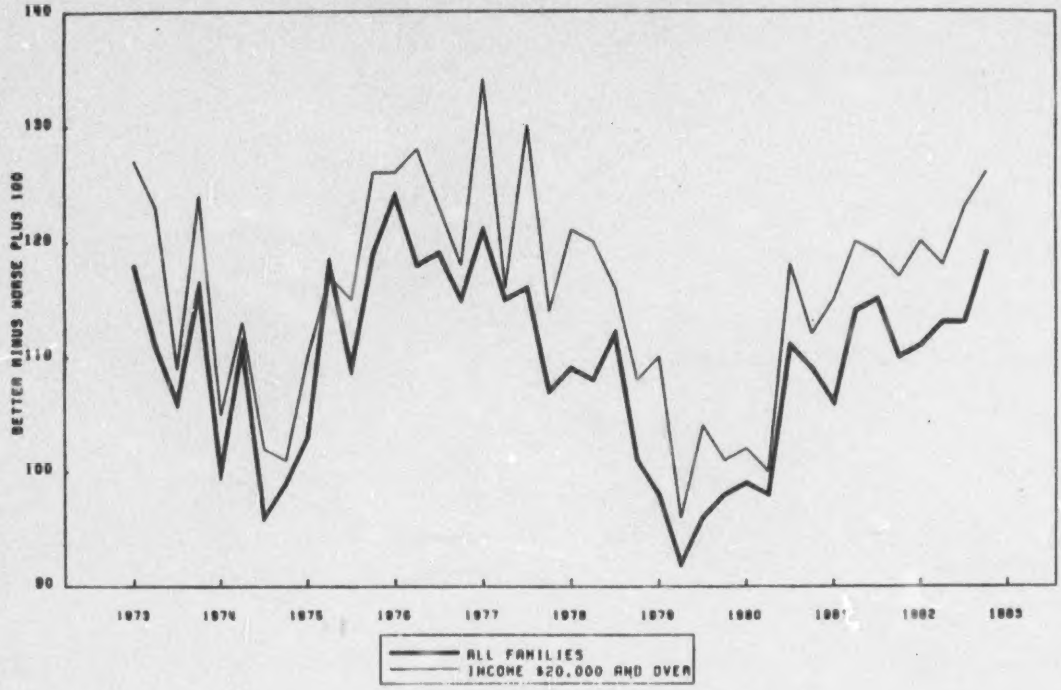


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

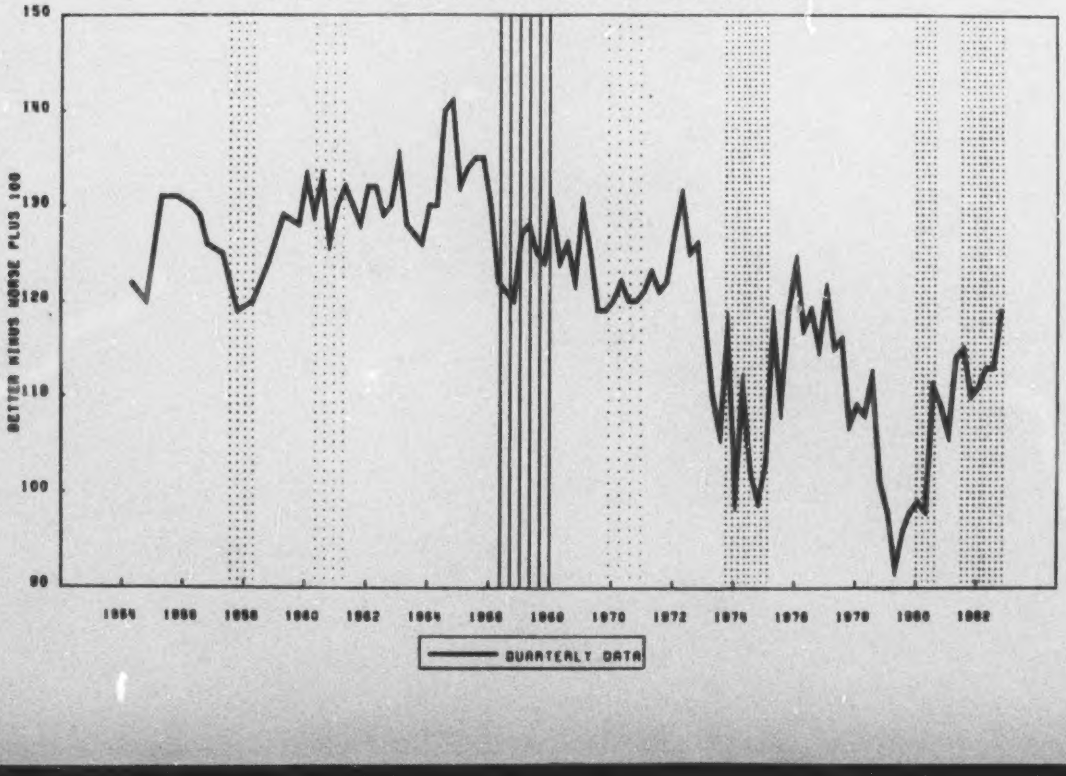


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER OFF	23%	24%	26%	30%	28%	27%	32%	31%	29%	30%	32%	31%	35%
SAME	48	46	43	47	46	47	46	48	48	47	46	48	45
WORSE OFF	26	25	28	19	20	21	18	17	20	19	18	18	16
DK,NA	3	5	3	4	6	5	4	4	3	4	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	26%	25%	26%	35%	32%	32%	37%	35%	31%	36%	34%	37%	39%
SAME	49	50	46	47	46	48	44	48	51	46	47	47	45
WORSE OFF	24	23	26	16	19	18	17	15	15	16	17	14	14
DK,NA	1	2	2	2	3	2	2	2	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

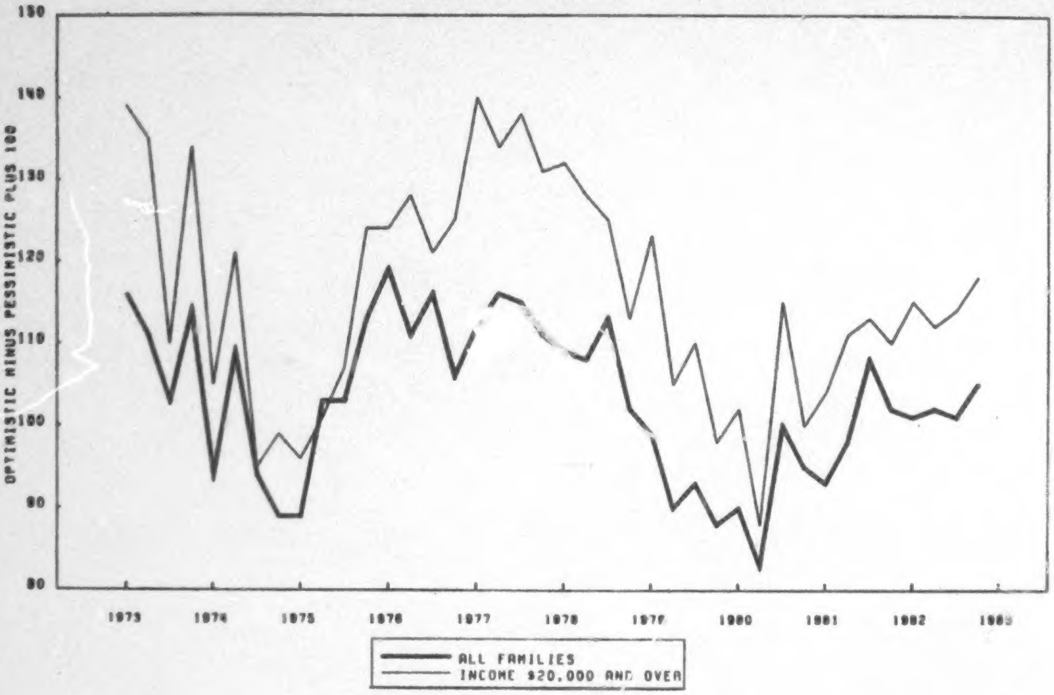


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

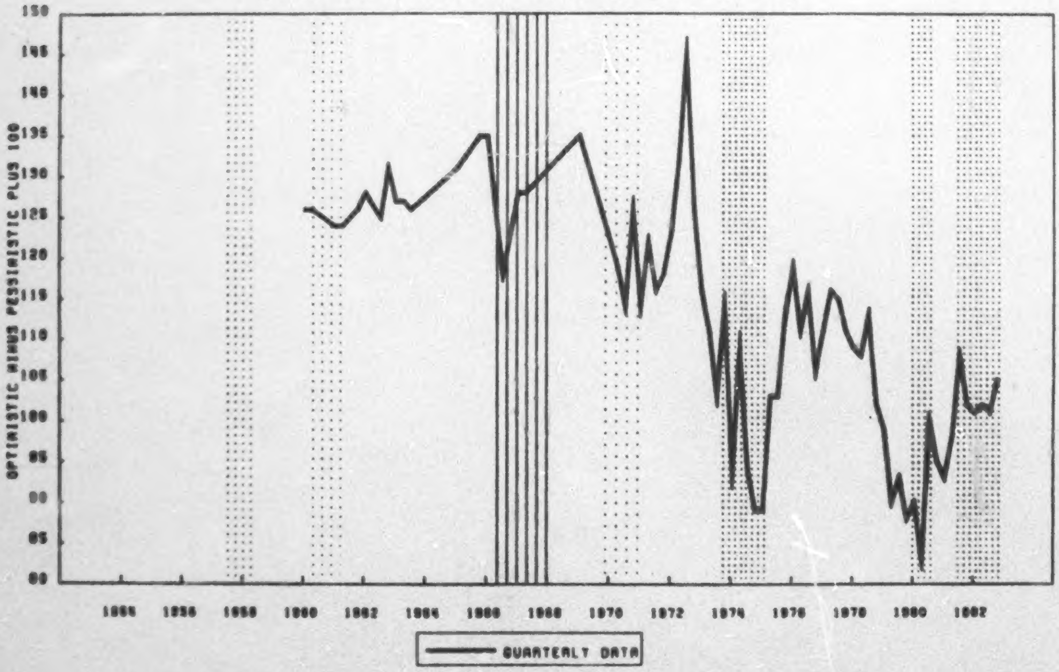


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

A. ALL FAMILIES

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	11%	12%	10%	13%	11%	10%	13%	15%	13%	14%	13%	15%	16%
Intermittent increase (b)	18	19	16	20	19	19	20	22	22	20	21	19	20
Remain unchanged (c)	15	14	13	15	14	15	15	18	16	16	17	17	15
Intermittent decline (d)	24	24	26	22	24	23	25	19	20	22	22	22	20
Continuous decline (e)	18	16	17	10	12	12	10	10	13	12	11	12	11
Mixed change (f)	11	11	15	15	14	15	13	11	13	12	12	11	14
DK,NA	3	4	3	5	6	6	4	5	3	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	15%	12%	16%	15%	13%	18%	16%	15%	18%	16%	19%	20%
Intermittent increase (b)	21	21	17	25	21	23	24	25	24	24	25	23	24
Remain unchanged (c)	15	14	13	16	10	12	14	15	18	15	16	16	14
Intermittent decline (d)	23	22	27	19	25	23	22	19	20	19	20	19	17
Continuous decline (e)	14	14	14	7	11	10	9	10	9	9	9	9	9
Mixed change (f)	12	12	15	15	14	16	11	13	11	13	12	12	13
DK,NA	2	2	2	2	4	3	2	2	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

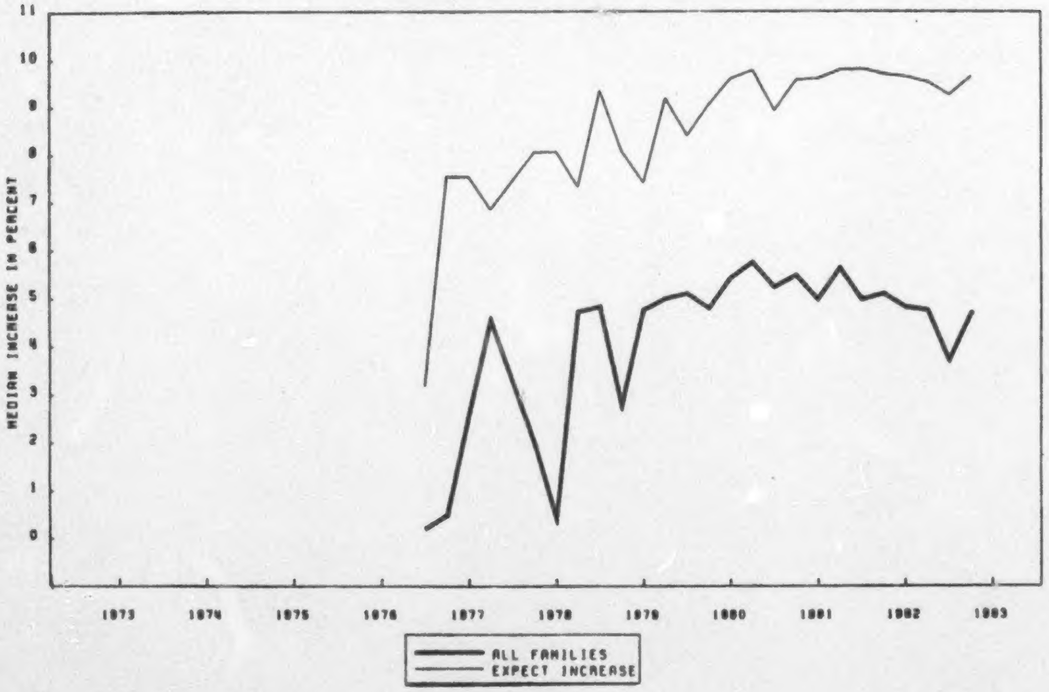


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	5%	6%	5%	6%	7%	7%	6%	6%	6%	6%	6%	8%	6%
5%	8	8	7	9	8	8	9	8	10	9	10	8	9
6-9%	14	14	13	14	12	10	11	10	10	11	11	10	9
10-24%	19	20	24	20	23	20	25	23	23	21	19	18	20
25% or more	6	9	7	5	7	7	7	7	7	7	7	7	8
DK how much up	8	7	8	10	9	9	8	6	5	5	6	5	6
EXPECT SAME	28	24	23	21	22	23	21	26	23	24	23	27	25
EXPECT DOWN	8	10	11	13	9	12	10	11	14	15	17	15	15
DK,NA	4	2	2	2	3	4	3	3	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	5%	6%	4%	6%	6%	7%	6%	6%	5%	7%	7%	9%	7%
5%	9	8	10	9	9	10	10	11	11	10	11	9	11
6-9%	22	20	20	19	18	14	15	15	13	14	12	13	12
10-24%	28	26	29	28	29	30	32	30	29	27	25	24	25
25% or more	8	8	6	5	7	6	6	7	6	6	5	6	7
DK how much up	5	6	4	6	7	5	4	3	6	4	5	3	5
EXPECT SAME	17	17	15	12	13	16	16	16	16	16	18	20	18
EXPECT DOWN	5	8	12	13	10	11	10	11	13	15	16	14	14
DK,NA	1	1	*	2	1	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

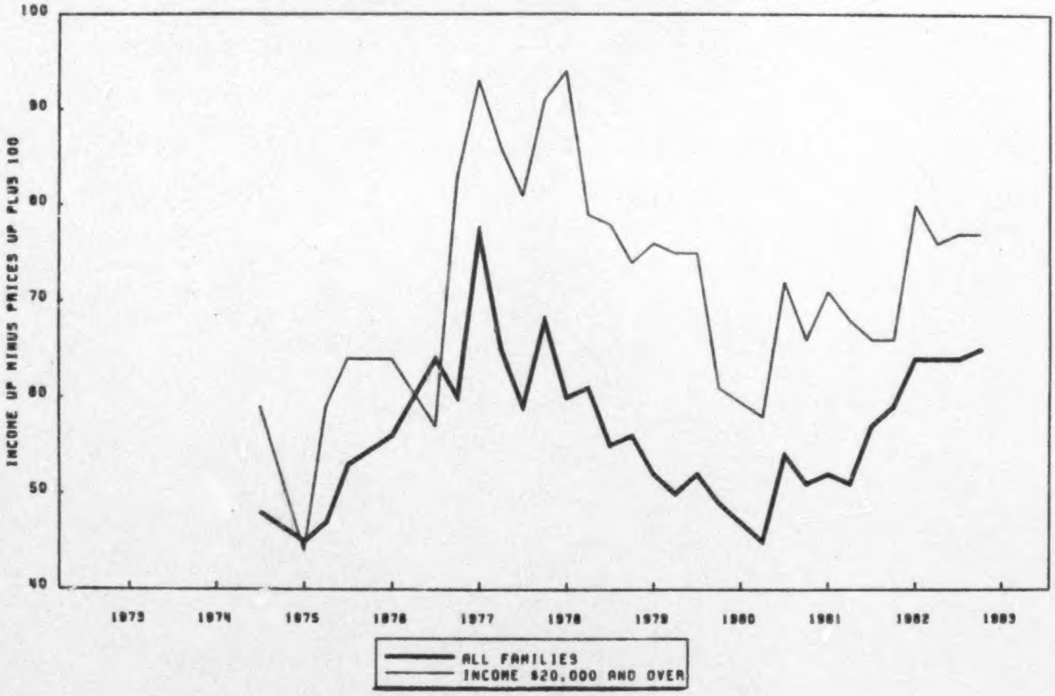


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
INCOME UP MORE	12%	13%	10%	12%	12%	12%	11%	13%	15%	16%	16%	16%	16%
INCOME UP SAME	23	27	23	28	26	26	27	28	29	30	31	30	32
PRICES UP MORE	63	59	65	59	60	60	61	57	55	52	52	52	51
DK,NA	2	1	2	1	2	2	1	2	1	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	17%	16%	20%	16%	20%	17%	17%	16%	24%	22%	22%	21%
INCOME UP SAME	28	34	27	31	32	30	33	31	33	32	33	32	34
PRICES UP MORE	55	48	57	48	51	50	49	51	50	44	45	45	44
DK,NA	1	1	*	1	1	*	1	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE NEXT YEAR

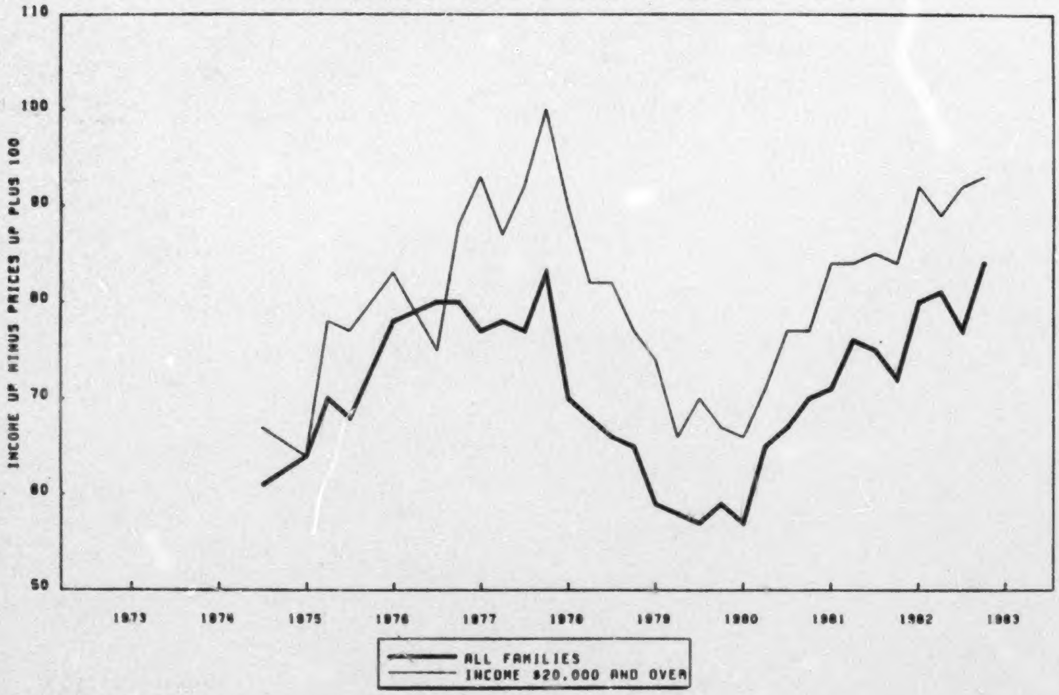


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
INCOME UP MORE	10%	10%	13%	12%	14%	13%	16%	15%	15%	18%	18%	18%	19%
INCOME UP SAME	35	34	37	39	40	40	41	41	40	42	42	39	43
PRICES UP MORE	51	53	47	45	43	42	40	40	42	37	37	40	35
DK,NA	4	3	3	4	3	5	3	4	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	14%	15%	15%	18%	16%	19%	19%	20%	19%	24%	21%	23%	24%
INCOME UP SAME	39	36	41	39	43	43	45	43	43	44	45	43	43
PRICES UP MORE	46	48	43	41	39	36	35	35	36	31	33	32	31
DK,NA	1	1	1	2	2	2	1	2	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

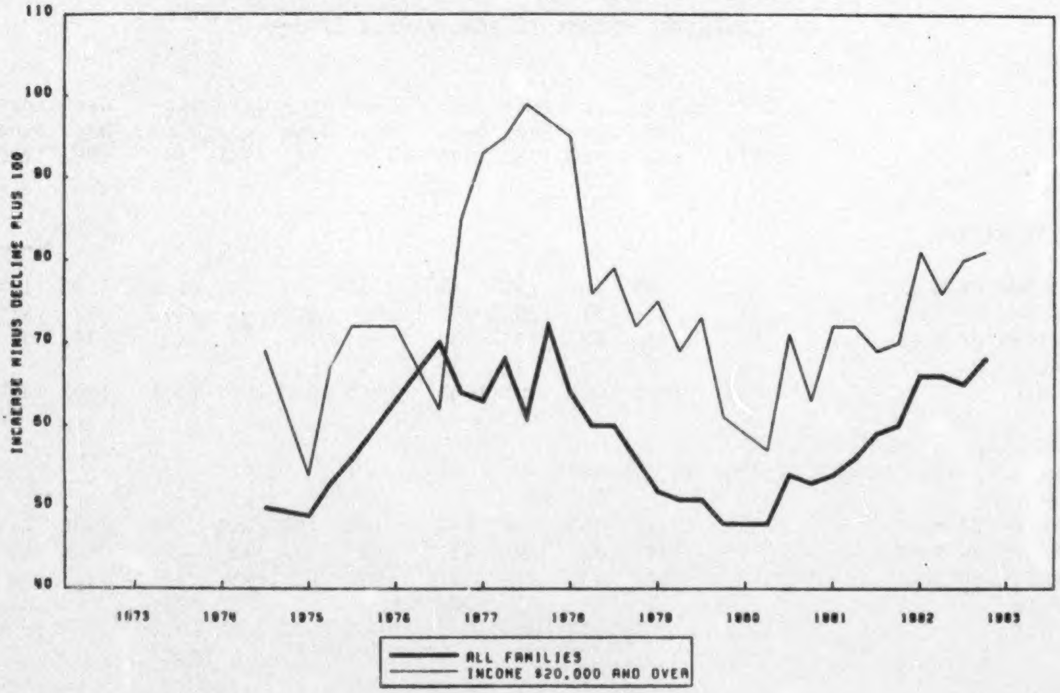


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	4%	7%	4%	4%	6%	6%	5%	7%	6%	8%	9%	8%	9%
Intermittent increase (b)	8	8	9	10	8	9	9	9	10	10	10	10	11
Remain unchanged (c)	14	16	13	16	16	16	17	18	18	20	19	19	19
Intermittent decline (d)	22	19	24	22	25	24	25	23	23	23	24	22	24
Continuous decline (e)	42	42	40	37	35	35	34	33	33	29	28	32	26
Mixed change (f)	6	6	6	6	6	5	7	6	7	7	7	5	7
DK,NA	4	2	4	5	4	5	3	4	3	3	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	7%	10%	7%	9%	9%	11%	9%	11%	8%	13%	12%	12%	12%
Intermittent increase (b)	10	9	10	15	8	12	14	10	13	13	11	13	14
Remain unchanged (c)	18	22	16	17	20	19	21	20	20	20	21	20	20
Intermittent decline (d)	22	18	25	20	25	22	22	23	22	23	24	21	22
Continuous decline (e)	34	34	34	31	29	28	28	28	29	22	23	24	22
Mixed change (f)	8	6	7	6	6	6	5	7	6	8	8	8	8
DK,NA	1	1	1	2	3	2	1	1	2	1	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

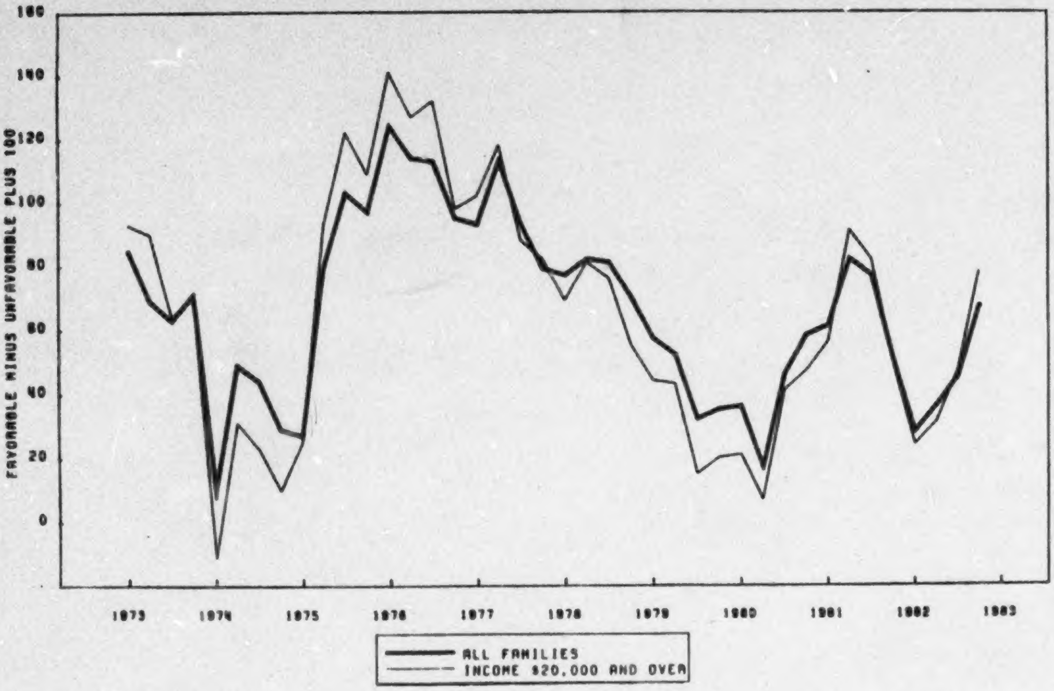


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

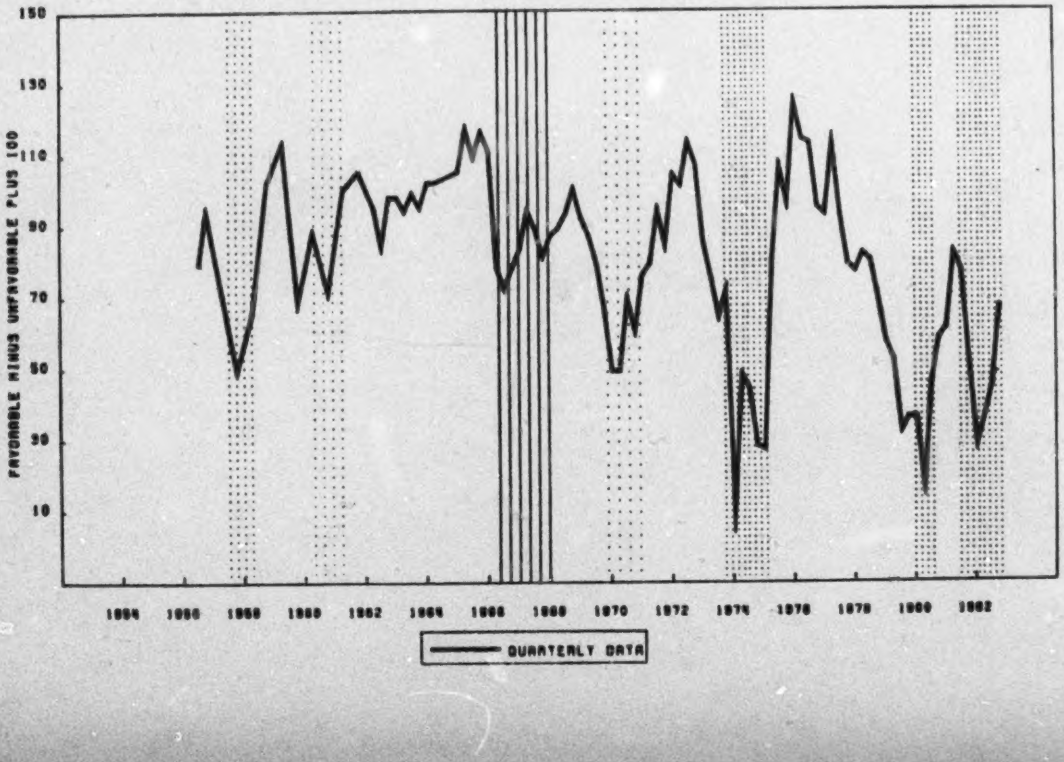


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
FAVORABLE NEWS	12%	14%	12%	24%	24%	24%	28%	26%	20%	20%	23%	29%	39%
UNFAVORABLE NEWS	76	78	94	79	66	63	46	49	70	92	88	85	73
NO MENTIONS	42	40	31	34	41	42	49	49	42	29	30	28	28
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	16%	15%	15%	31%	29%	34%	43%	35%	22%	26%	29%	38%	49%
UNFAVORABLE NEWS	97	94	108	89	82	78	52	54	72	102	98	91	71
NO MENTIONS	29	31	23	26	30	30	36	41	38	22	22	21	24

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

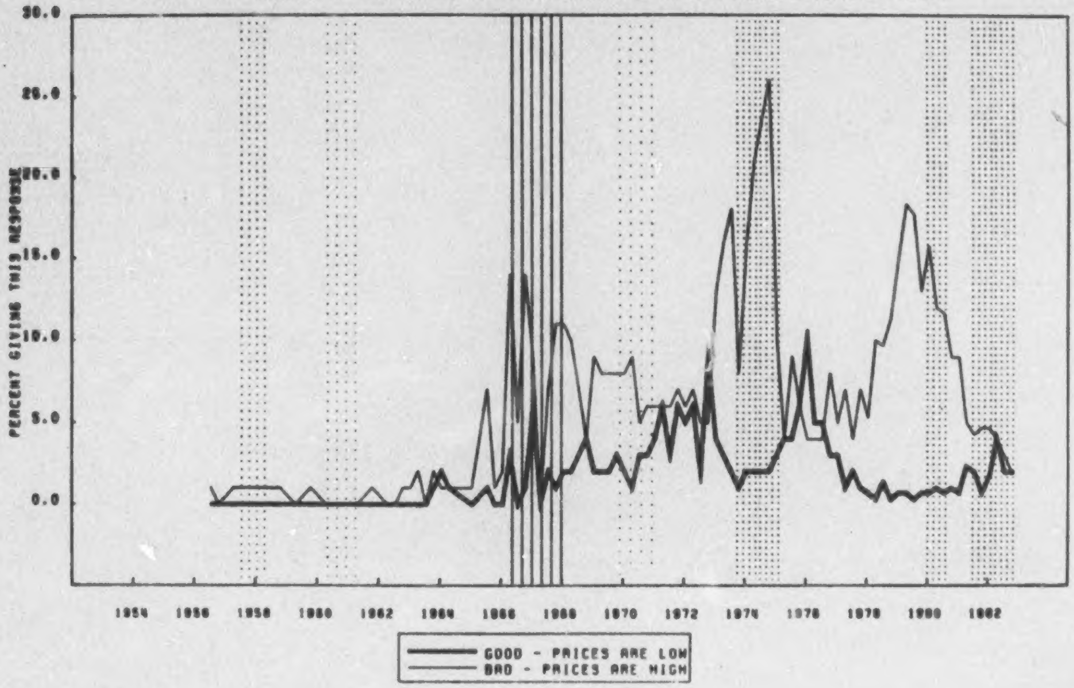


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

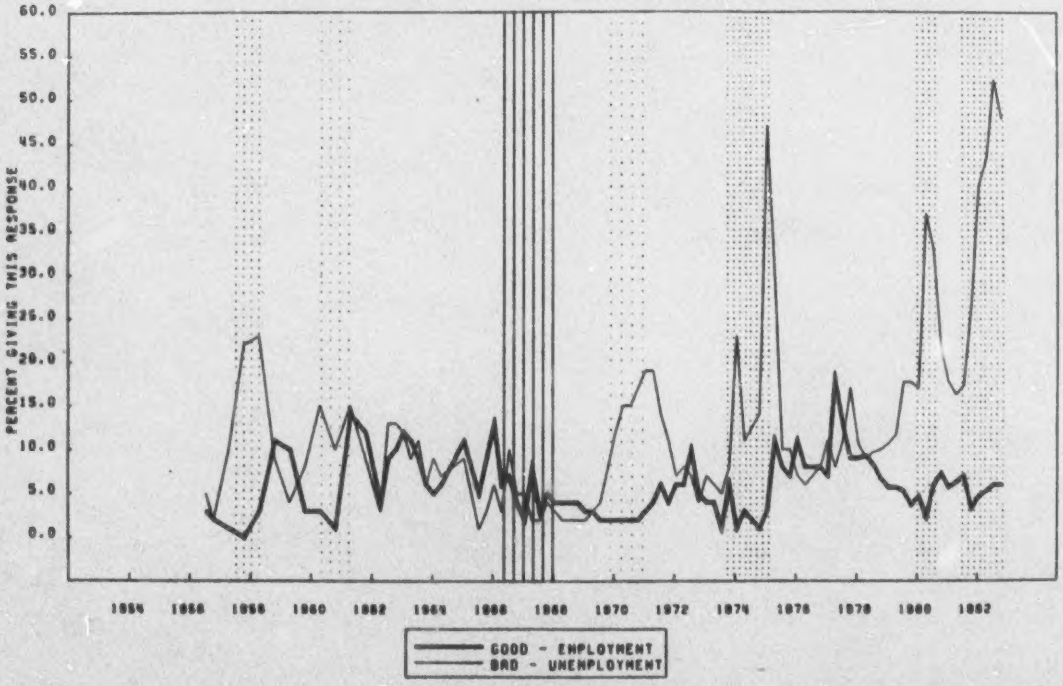


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	1%	4%	7%	5%	6%	4%	4%	2%	2%	2%
Employment	4	5	2	6	7	6	6	7	3	5	5	6	6
Higher consumer demand	1	1	1	2	2	1	3	2	1	*	2	2	2
Lower prices	1	1	1	1	1	1	2	2	1	2	4	2	2
Easier credit	*	1	4	7	1	3	3	2	6	5	3	10	17
UNFAVORABLE NEWS:													
Government; elections	3	3	3	3	3	5	5	5	4	6	4	4	3
Unemployment	18	17	37	33	22	18	16	17	27	40	43	52	48
Lower consumer demand	8	9	9	11	9	11	5	4	9	12	9	6	7
Higher prices	13	16	12	12	9	9	5	4	5	5	4	3	2
Tighter credit	14	13	16	6	13	8	7	8	10	8	8	6	2
Energy crisis	4	3	1	1	1	1	*	1	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	1%	1%	2%	1%	5%	12%	9%	9%	4%	5%	3%	2%	2%
Employment	5	5	3	6	9	8	9	9	4	5	6	7	7
Higher consumer demand	1	1	*	2	2	2	3	3	1	1	3	3	3
Lower prices	1	1	1	1	1	1	3	3	1	2	5	3	3
Easier credit	1	1	7	11	2	3	6	3	6	7	4	14	21
UNFAVORABLE NEWS:													
Government; elections	4	3	3	4	3	6	4	4	3	5	4	3	3
Unemployment	20	21	39	38	26	19	16	18	26	44	47	57	47
Lower consumer demand	10	12	12	13	11	13	7	6	9	16	13	7	7
Higher prices	15	18	12	9	9	10	6	4	5	4	4	2	2
Tighter credit	22	18	23	8	19	15	10	10	12	11	11	8	1
Energy crisis	5	3	1	1	1	1	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

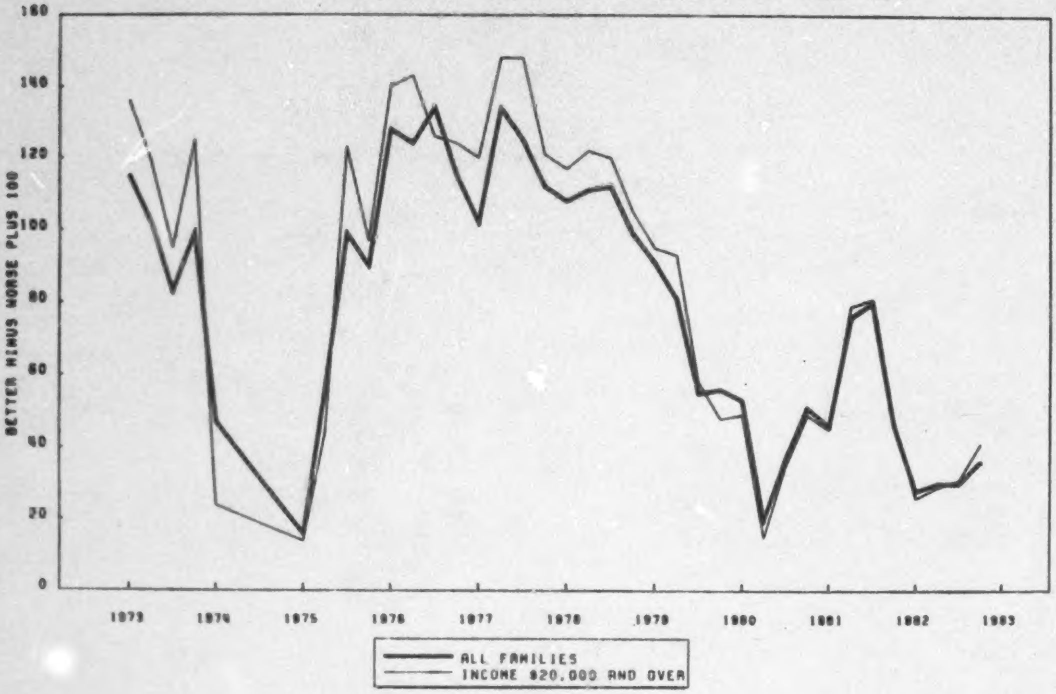


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

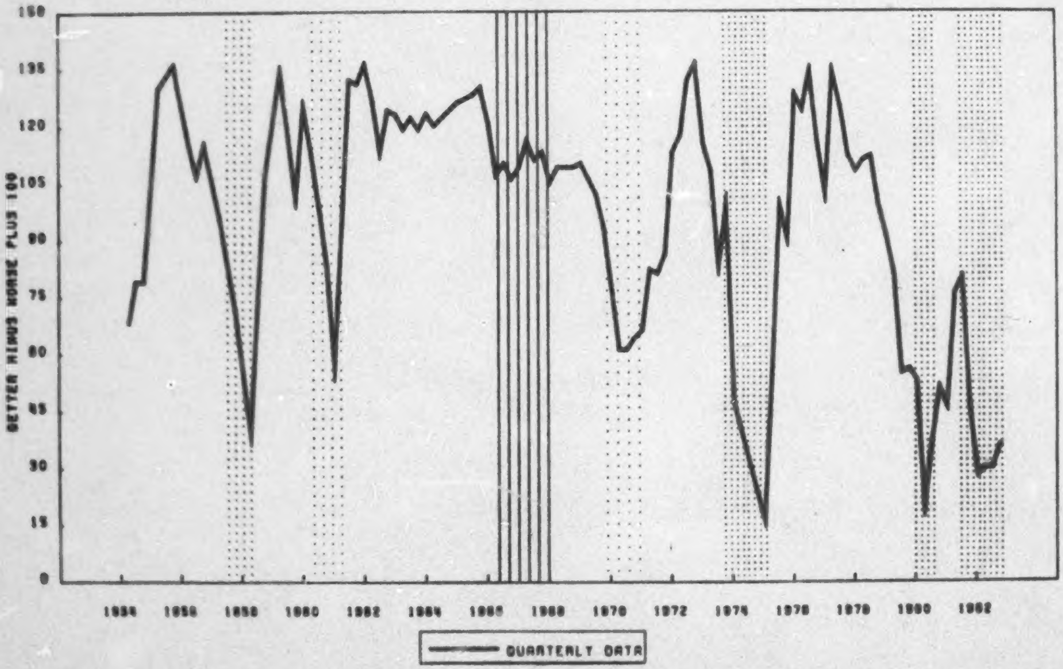


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
BETTER NOW	20%	19%	7%	15%	19%	15%	28%	31%	17%	10%	11%	11%	14%
SAME	12	12	6	7	11	14	17	15	10	7	7	7	8
WORSE NOW	65	66	86	77	67	69	53	51	71	82	81	81	77
DK,NA	3	3	1	1	3	2	2	3	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	19%	18%	4%	14%	18%	16%	31%	34%	18%	10%	11%	12%	16%
SAME	10	12	5	5	11	12	16	12	10	5	6	6	8
WORSE NOW	70	69	90	80	70	71	52	52	71	84	82	81	75
DK,NA	1	1	1	1	1	1	1	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

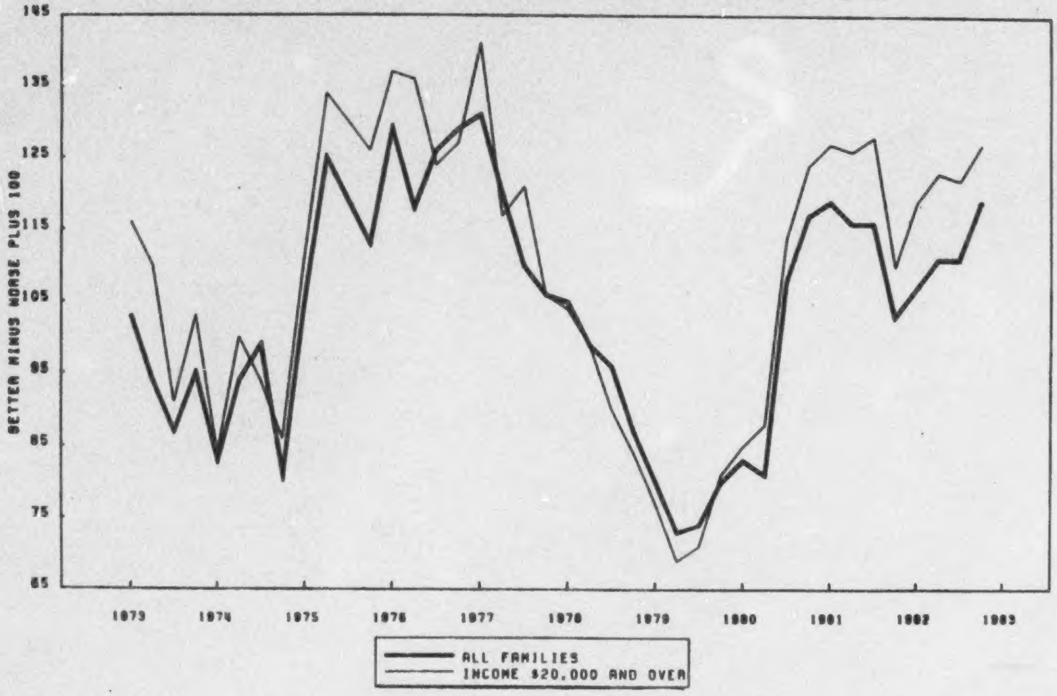


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

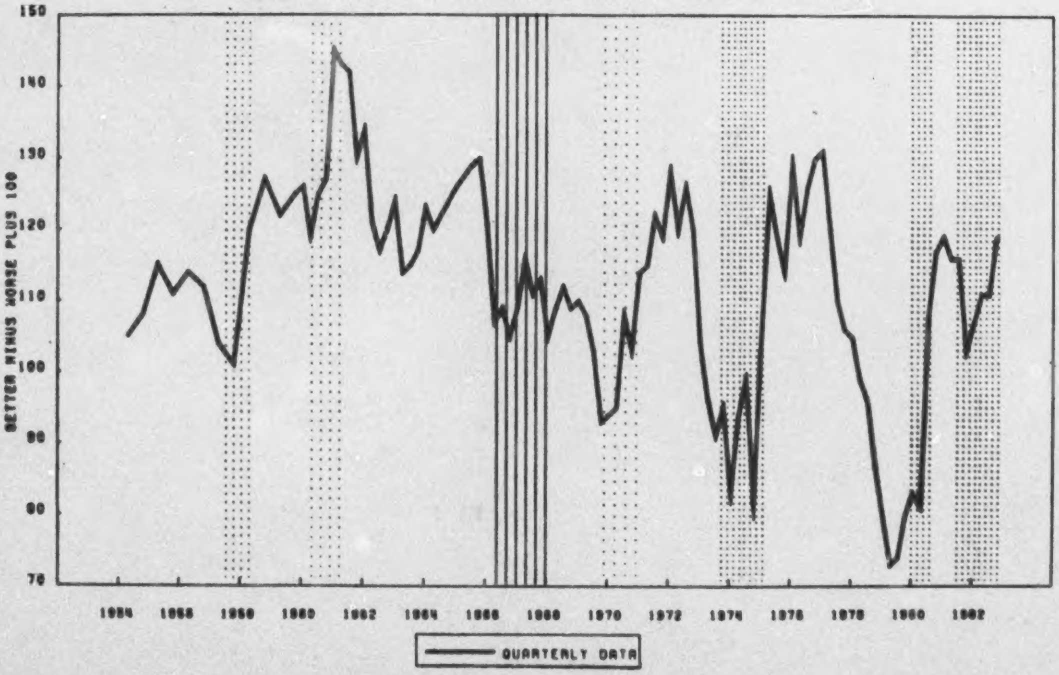


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
BETTER	15%	17%	20%	29%	34%	37%	36%	34%	29%	34%	36%	34%	39%
SAME	46	45	37	45	44	42	42	44	41	38	37	42	39
WORSE	36	35	39	22	17	18	20	19	27	26	25	22	20
DK,NA	3	3	4	4	5	3	2	3	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	18%	19%	24%	34%	40%	42%	41%	41%	33%	41%	43%	40%	44%
SAME	43	45	38	44	41	40	42	44	40	35	34	41	37
WORSE	38	35	36	20	16	15	16	13	23	22	21	18	18
DK,NA	1	1	2	2	3	3	1	2	4	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

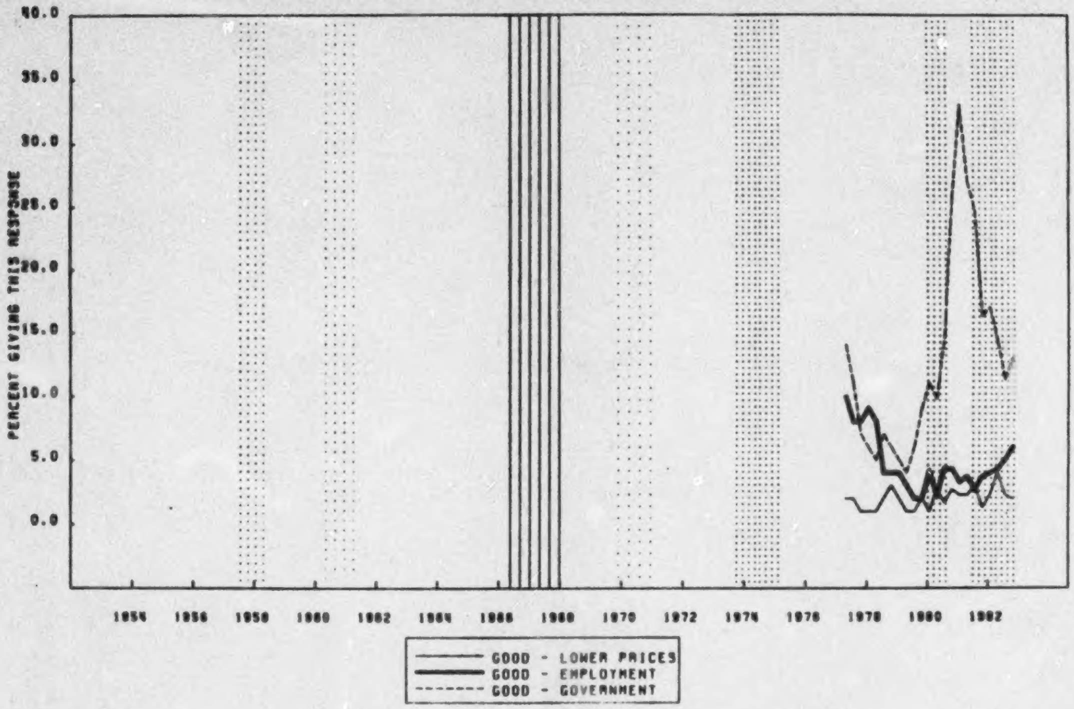


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

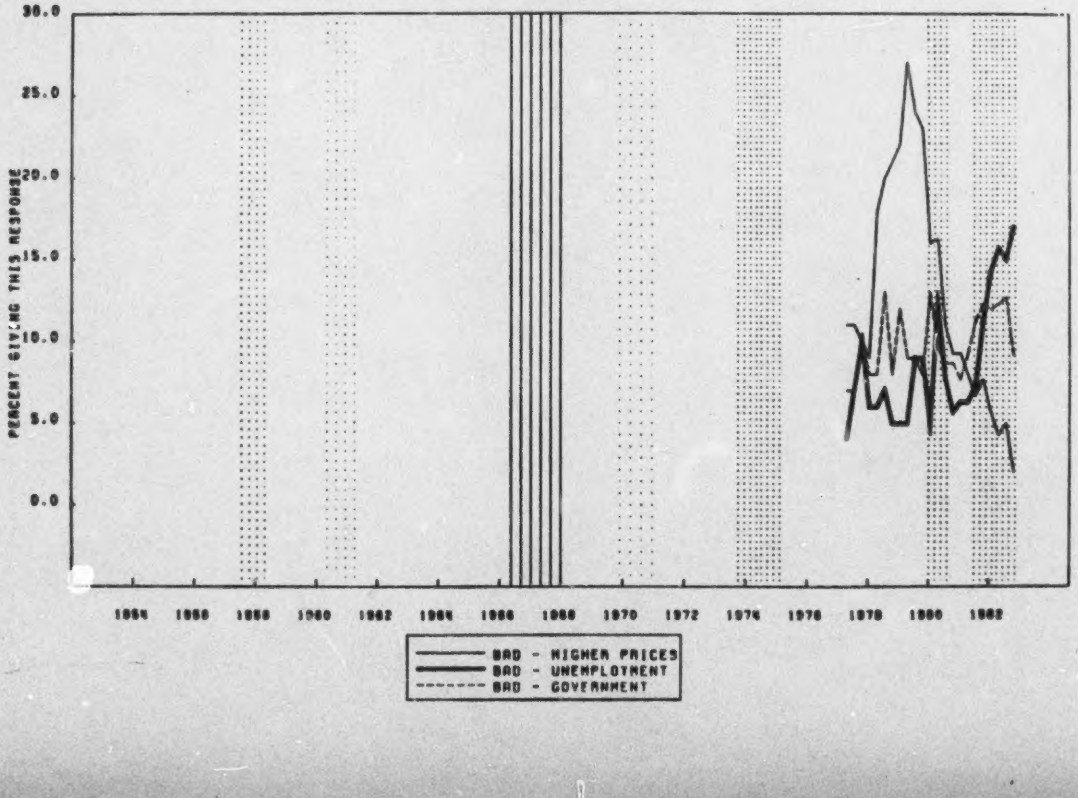


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	9%	11%	10%	15%	26%	33%	27%	25%	16%	17%	14%	12%	13%
Employment	2	4	2	4	4	3	4	3	4	4	4	5	6
Higher consumer demand	2	3	2	3	3	2	2	3	2	3	4	3	5
Lower prices	2	1	3	2	3	2	2	3	1	2	4	2	2
Easier credit	2	1	3	3	2	3	3	4	7	6	9	9	13
UNFAVORABLE REASONS:													
Government; elections	8	13	10	9	9	8	9	11	12	12	12	13	9
Unemployment	9	5	12	8	6	6	6	7	11	14	16	15	17
Lower consumer demand	7	7	5	5	3	4	4	5	6	7	6	4	4
Higher prices	23	16	16	11	9	9	8	7	8	6	4	5	2
Tighter credit	7	3	7	2	4	3	3	6	5	6	7	7	3
Energy crisis	6	6	2	1	1	1	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	12%	15%	11%	17%	31%	38%	33%	29%	19%	20%	18%	15%	15%
Employment	1	4	3	5	5	3	4	5	4	5	6	6	8
Higher consumer demand	3	5	2	4	5	3	3	4	3	4	5	4	6
Lower prices	2	2	4	2	3	3	3	4	1	3	5	3	3
Easier credit	4	3	6	3	4	5	5	8	7	9	11	12	17
UNFAVORABLE REASONS:													
Government; elections	10	13	8	9	8	8	8	7	11	11	13	11	9
Unemployment	9	4	11	7	4	4	5	6	9	13	12	13	15
Higher consumer demand	7	6	5	6	4	5	3	3	6	7	6	5	5
Higher prices	28	21	15	10	10	7	7	5	6	5	4	3	2
Tighter credit	11	3	9	3	5	4	4	8	7	7	7	8	4
Energy crisis	6	5	3	1	1	2	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

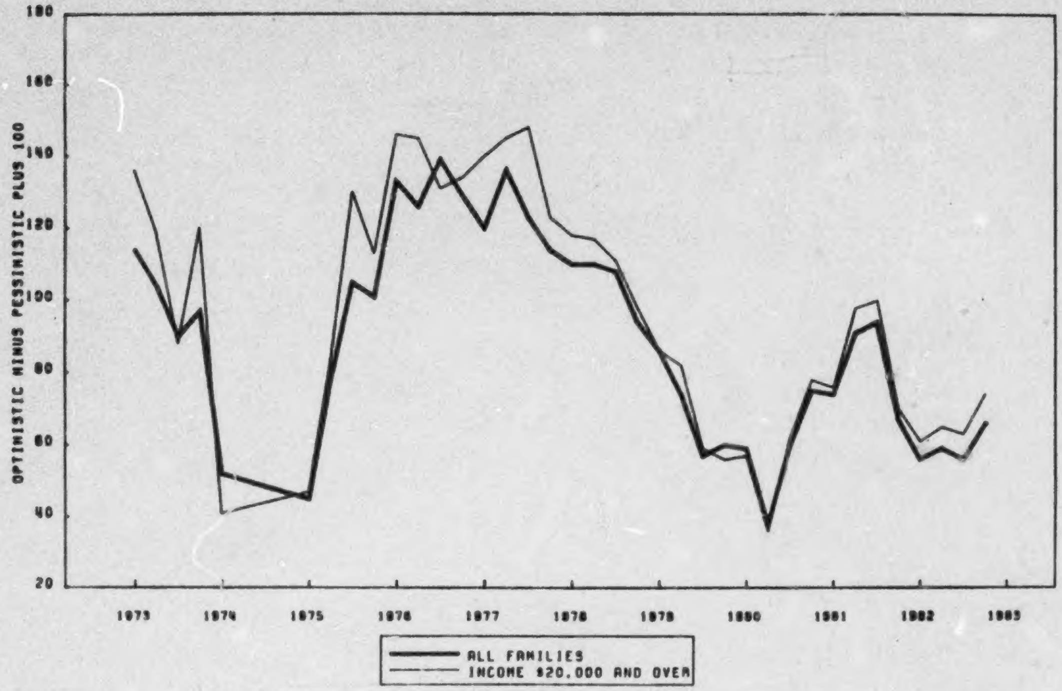


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

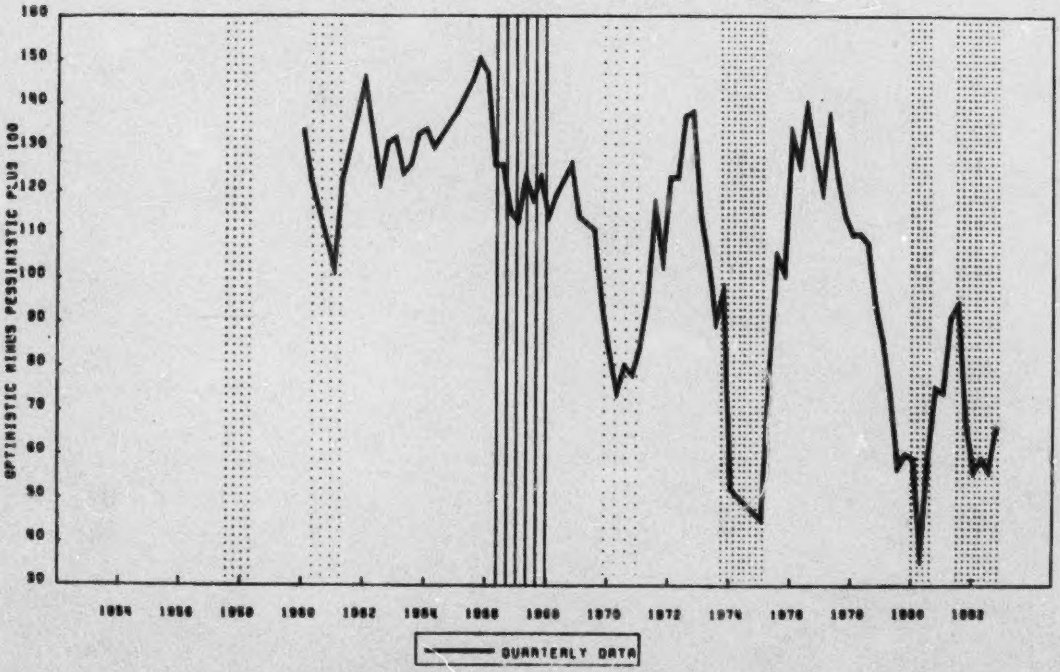


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	5%	6%	2%	5%	8%	7%	16%	16%	8%	5%	7%	7%	9%
Intermittent increase (b)	12	10	5	9	12	12	15	18	11	7	6	6	8
Remain unchanged (c)	7	7	2	3	5	7	9	7	4	3	3	3	3
Intermittent decline (d)	30	31	33	35	31	30	26	26	29	31	31	35	33
Continuous decline (e)	28	26	36	19	14	15	14	14	23	25	23	21	18
Mixed change (f)	13	15	18	24	23	24	16	15	20	26	27	25	27
DK,NA	5	5	4	5	7	5	4	4	5	3	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	5%	5%	2%	6%	10%	9%	18%	18%	9%	6%	7%	7%	11%
Intermittent increase (b)	12	11	3	8	12	11	17	18	12	6	6	7	10
Remain unchanged (c)	5	7	2	2	5	5	8	6	4	2	2	3	2
Intermittent decline (d)	31	31	35	35	29	31	26	27	30	30	29	35	30
Continuous decline (e)	30	27	34	18	14	13	11	9	21	21	20	17	16
Mixed change (f)	15	16	22	28	26	28	18	20	21	33	34	29	30
DK,NA	2	3	2	3	4	3	2	2	3	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

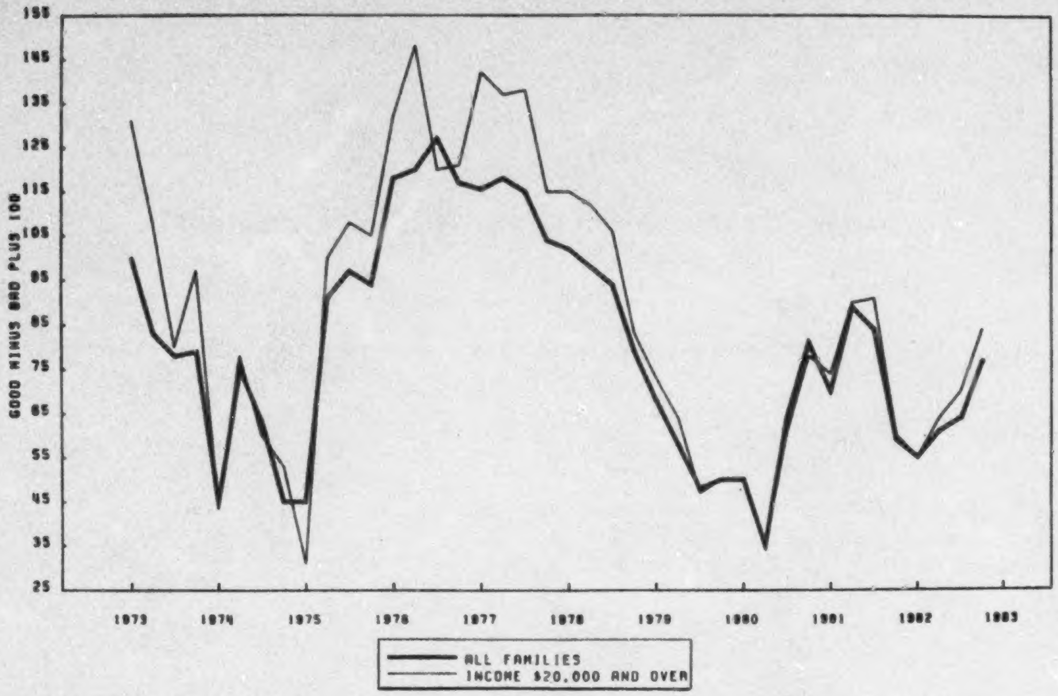


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

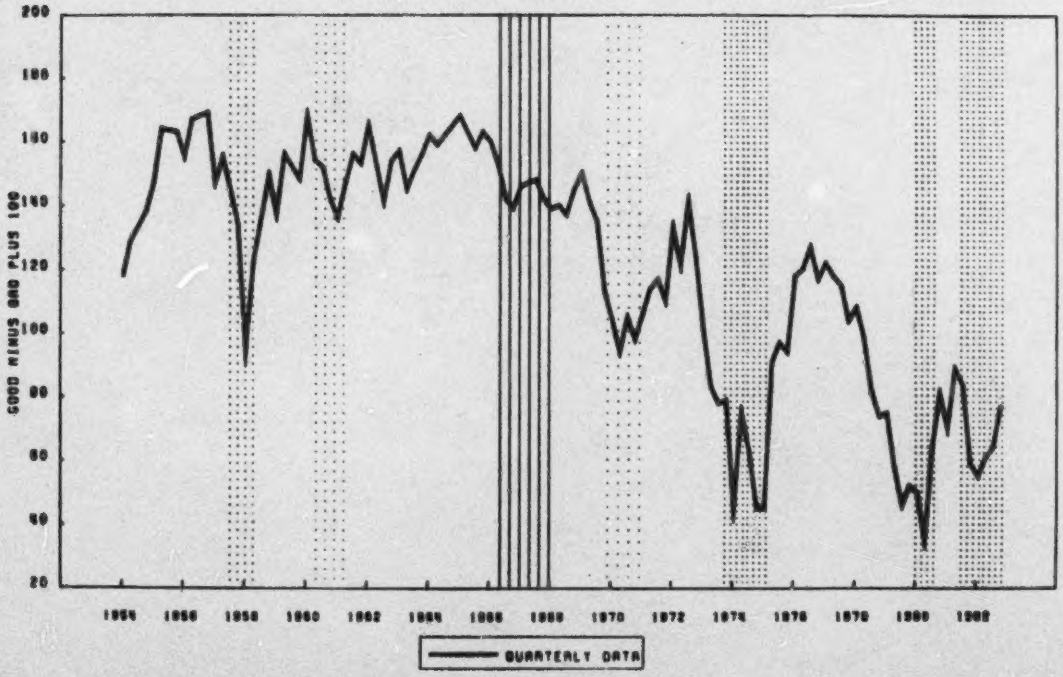


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIMES	19%	20%	14%	26%	32%	28%	39%	36%	23%	23%	27%	27%	33%
UNCERTAIN; GOOD & BAD	2	1	1	2	2	3	3	3	3	2	1	4	3
BAD TIMES	69	70	78	63	52	58	51	52	64	68	66	63	57
DON'T KNOW	4	4	4	6	8	7	5	5	6	3	4	3	4
NOT ASCERTAINED	6	5	3	3	6	4	2	4	4	4	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	20%	21%	15%	28%	33%	33%	41%	40%	25%	24%	29%	30%	37%
UNCERTAIN; GOOD & BAD	2	1	2	2	2	2	3	3	3	2	2	4	4
BAD TIMES	70	71	80	66	55	59	51	49	66	69	65	61	54
DON'T KNOW	2	3	1	2	5	2	3	4	4	2	2	2	2
NOT ASCERTAINED	6	4	2	2	5	4	2	4	2	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

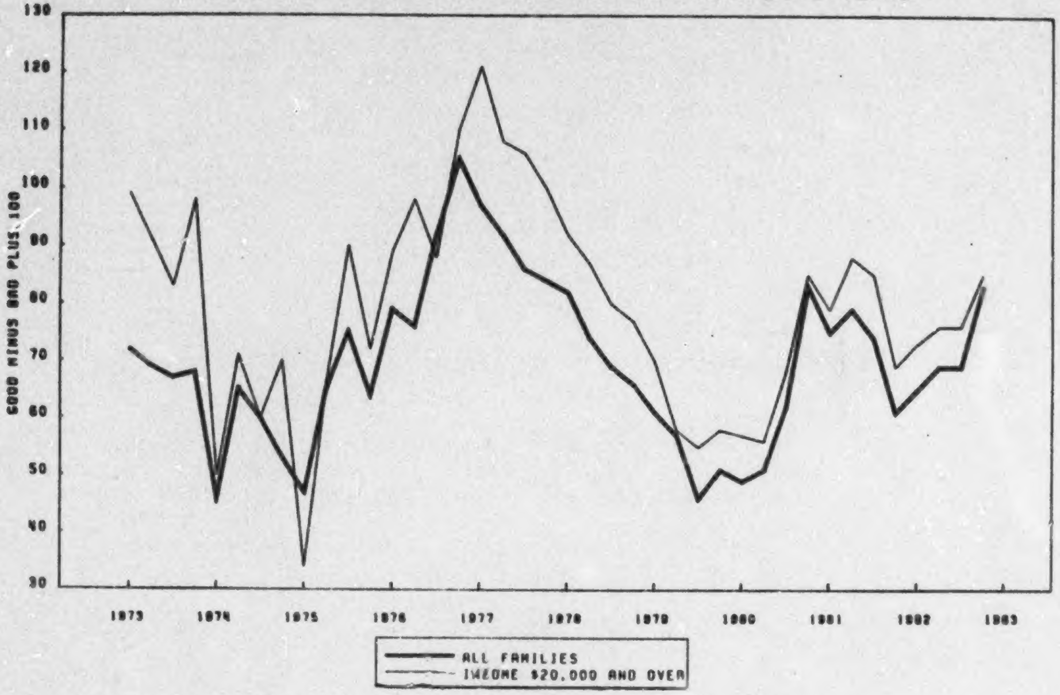


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

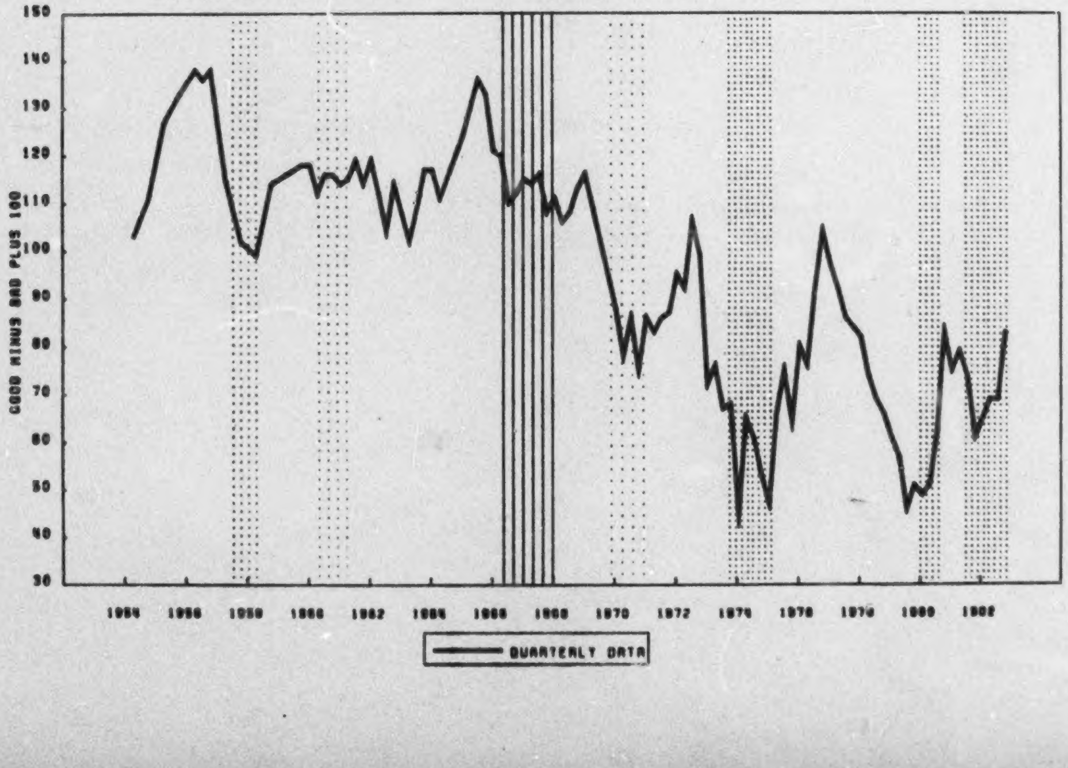


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
GOOD TIMES	16%	17%	17%	21%	29%	28%	32%	28%	21%	25%	25%	24%	31%
UNCERTAIN; GOOD & BAD	14	11	12	14	17	14	11	13	16	12	13	15	14
BAD TIMES	65	68	66	59	46	53	53	54	59	60	56	56	48
NOT ASCERTAINED	5	4	5	6	8	5	4	5	4	3	6	5	7
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	20%	21%	19%	25%	31%	30%	36%	33%	24%	28%	28%	28%	33%
UNCERTAIN; GOOD & BAD	13	10	12	13	16	14	12	13	18	14	13	16	14
BAD TIMES	62	65	63	57	46	50	48	48	55	55	53	51	47
NOT ASCERTAINED	5	4	6	5	7	6	4	6	3	3	6	5	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

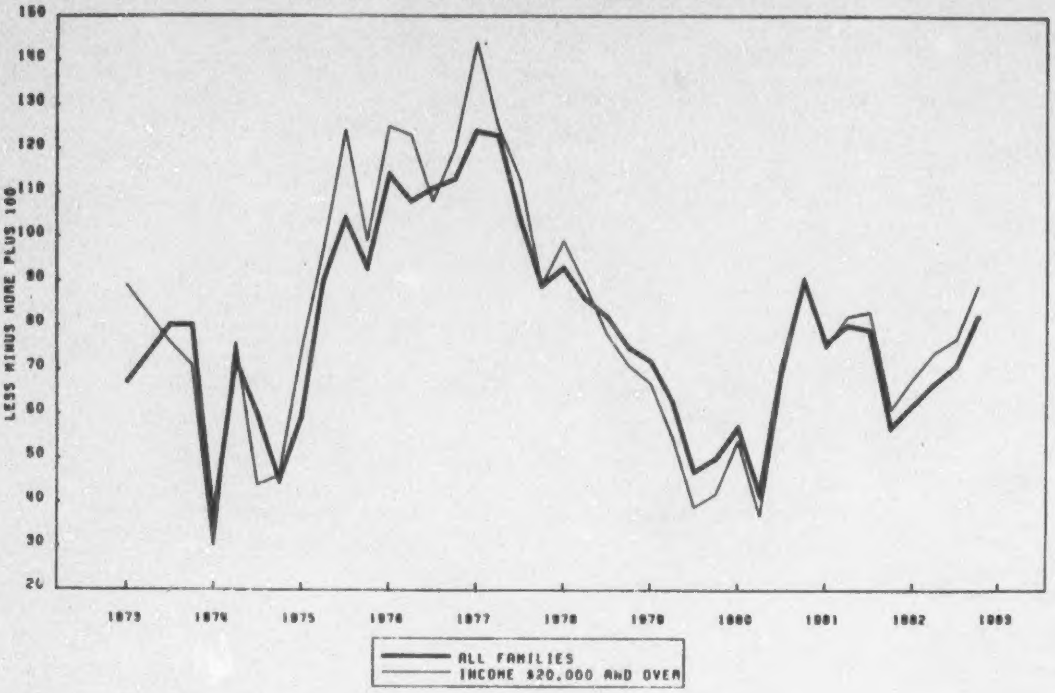


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

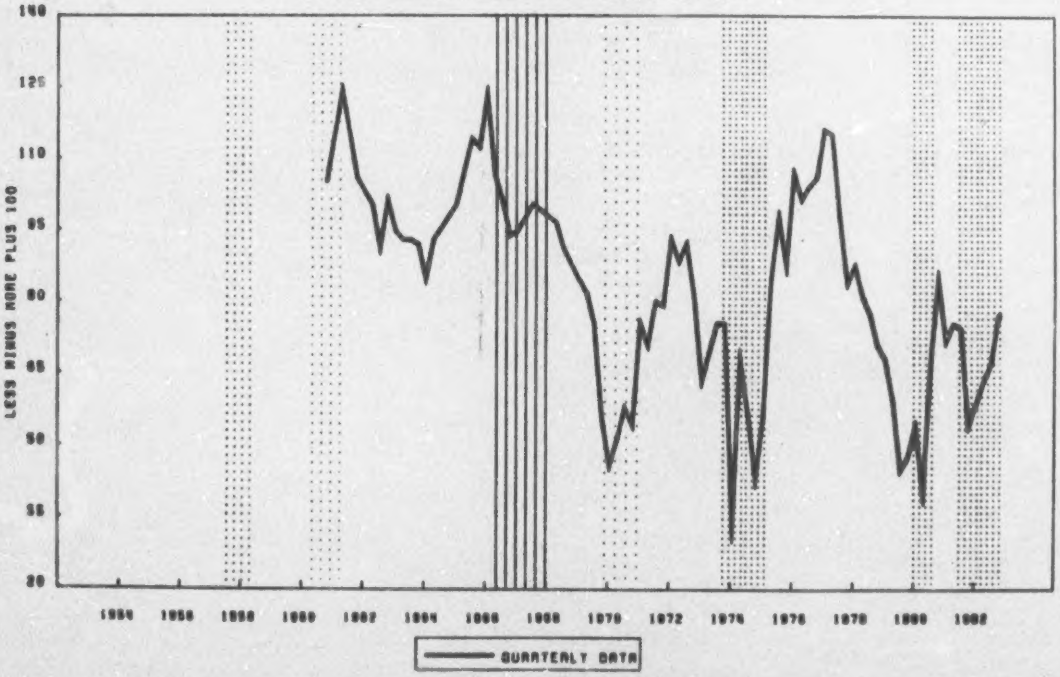


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
LESS	7%	10%	7%	17%	21%	16%	17%	16%	11%	14%	16%	17%	21%
SAME	34	36	26	35	45	42	44	45	33	33	35	36	39
MORE	57	52	66	46	31	40	37	37	54	52	48	46	38
DK,NA	2	2	1	2	3	2	2	2	2	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	4%	9%	7%	16%	21%	16%	18%	17%	12%	17%	18%	19%	24%
SAME	32	36	24	36	47	42	45	48	36	34	38	38	41
MORE	63	54	69	48	31	41	36	34	51	48	44	42	35
DK,NA	1	1	*	*	1	1	1	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

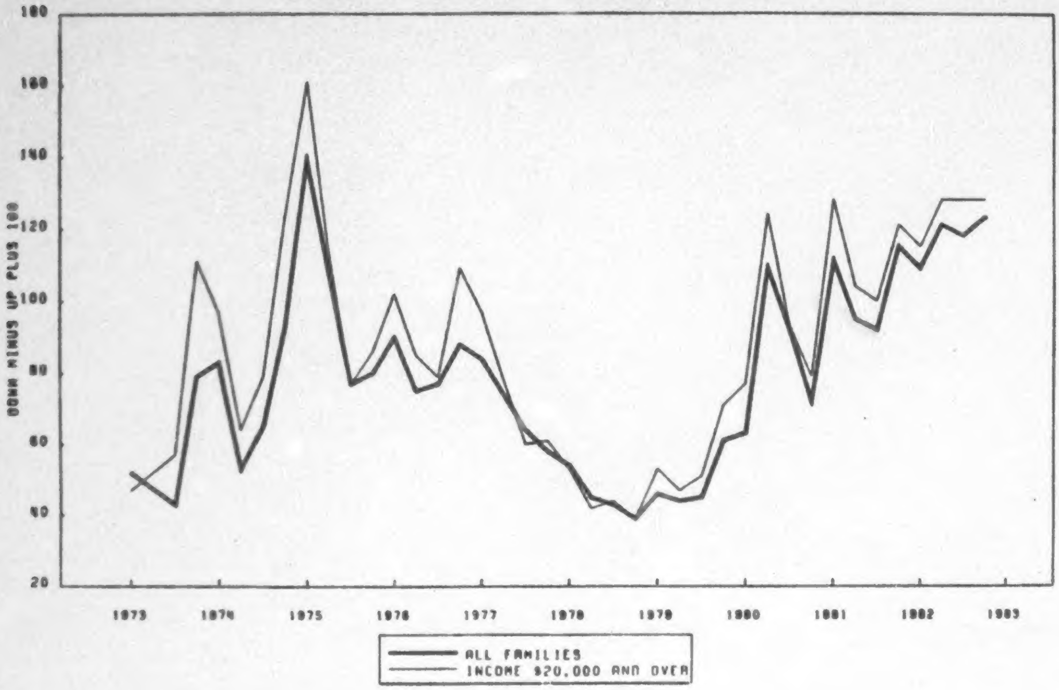


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

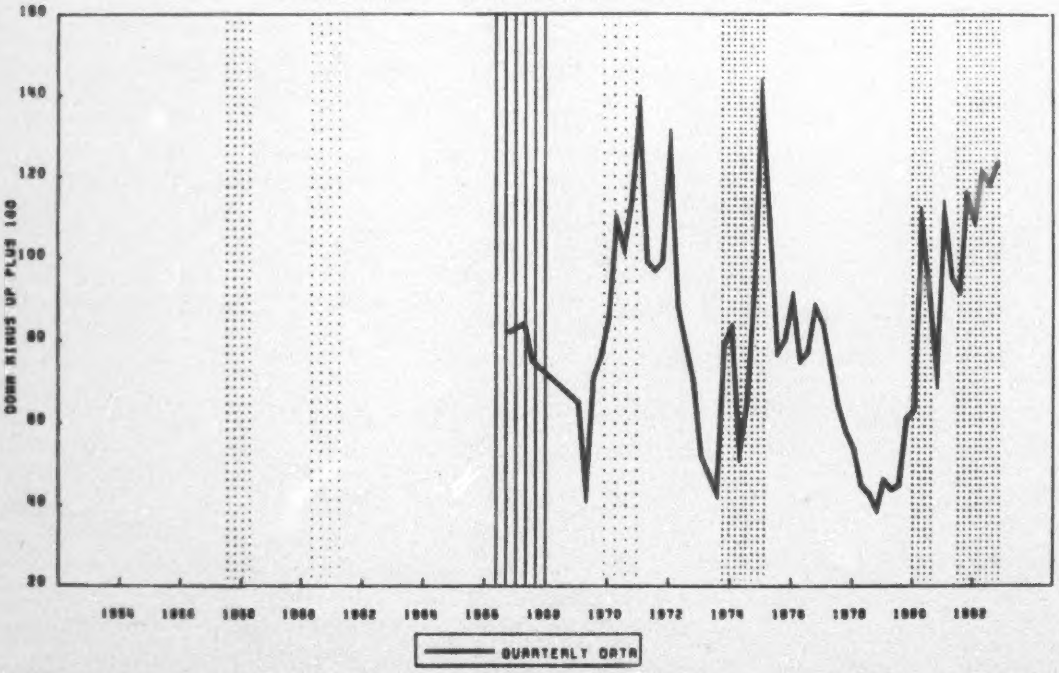


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GO UP	57%	54%	34%	38%	51%	30%	37%	36%	27%	28%	21%	22%	22%
STAY THE SAME	21	25	20	29	20	23	28	32	27	31	35	34	28
GO DOWN	19	17	43	29	23	41	31	28	42	37	41	40	46
DK,NA	3	4	3	4	6	6	4	4	4	4	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	54%	47%	28%	37%	48%	22%	31%	32%	25%	25%	17%	18%	20%
STAY THE SAME	20	27	19	30	21	23	31	35	27	33	36	34	30
GO DOWN	25	24	52	30	27	51	35	32	46	40	45	46	49
DK,NA	1	2	1	3	4	4	3	1	2	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

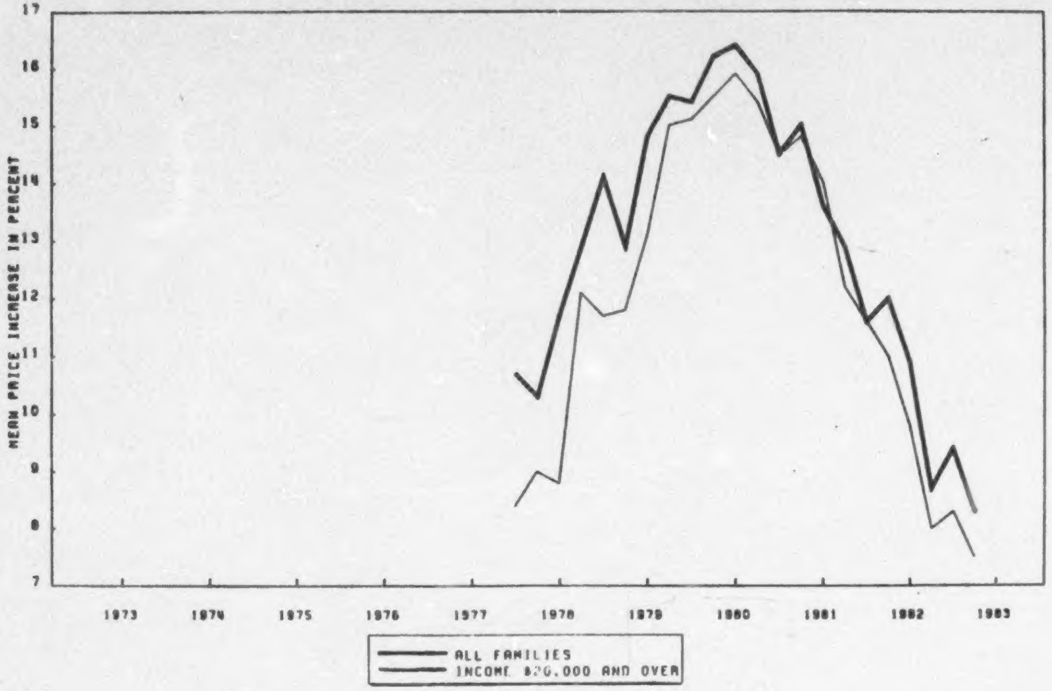


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

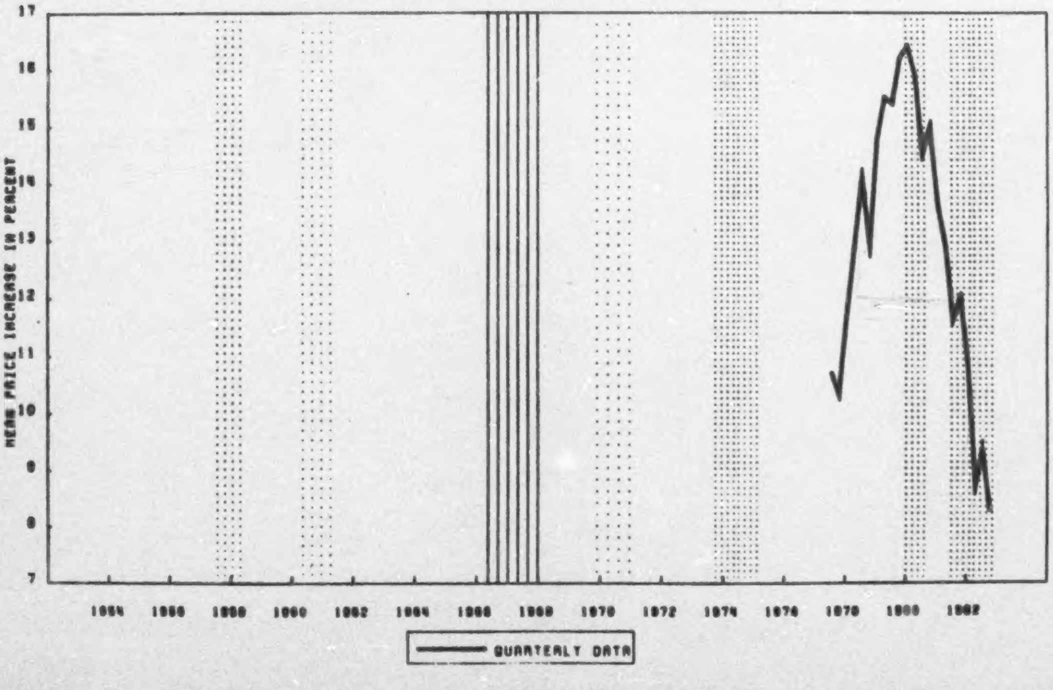


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
SAME OR DOWN	1%	2%	5%	4%	2%	3%	6%	10%	8%	13%	17%	13%	20%
GONE UP BY:													
1-2%	2	1	1	2	2	2	4	4	3	4	5	6	5
3-4%	3	4	3	5	4	4	7	6	7	6	9	9	8
5%	5	6	5	7	9	7	8	10	10	12	12	12	15
6-9%	10	8	8	11	11	9	11	13	14	14	14	14	12
10-14%	32	28	25	22	25	31	28	25	27	24	20	22	18
15% or more	33	38	38	31	31	26	27	24	23	21	17	17	15
DK how much up	14	13	14	17	15	17	9	8	7	6	6	6	6
DK,NA	*	*	1	1	1	1	*	*	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	16.2	16.4	15.9	14.5	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3
VARIANCE	175	164	165	160	163	123	130	123	131	124	91	99	97
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	1%	1%	3%	5%	2%	2%	4%	10%	9%	15%	19%	16%	23%
GONE UP BY:													
1-2%	2	1	2	1	2	2	4	3	4	5	5	6	6
3-4%	4	2	3	5	3	3	5	5	7	5	9	9	9
5%	4	6	5	5	5	6	9	11	10	12	13	13	15
6-9%	8	9	8	12	11	11	11	13	14	16	15	17	13
10-14%	40	31	30	28	33	37	36	31	29	26	21	22	17
15% or more	36	44	41	35	34	31	26	24	21	19	15	14	13
DK how much up	5	6	8	9	9	8	5	3	5	2	3	3	4
DK,NA	*	*	*	*	1	*	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.5	15.9	15.4	14.5	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5
VARIANCE	135	118	128	134	130	100	90	106	106	99	77	80	82

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

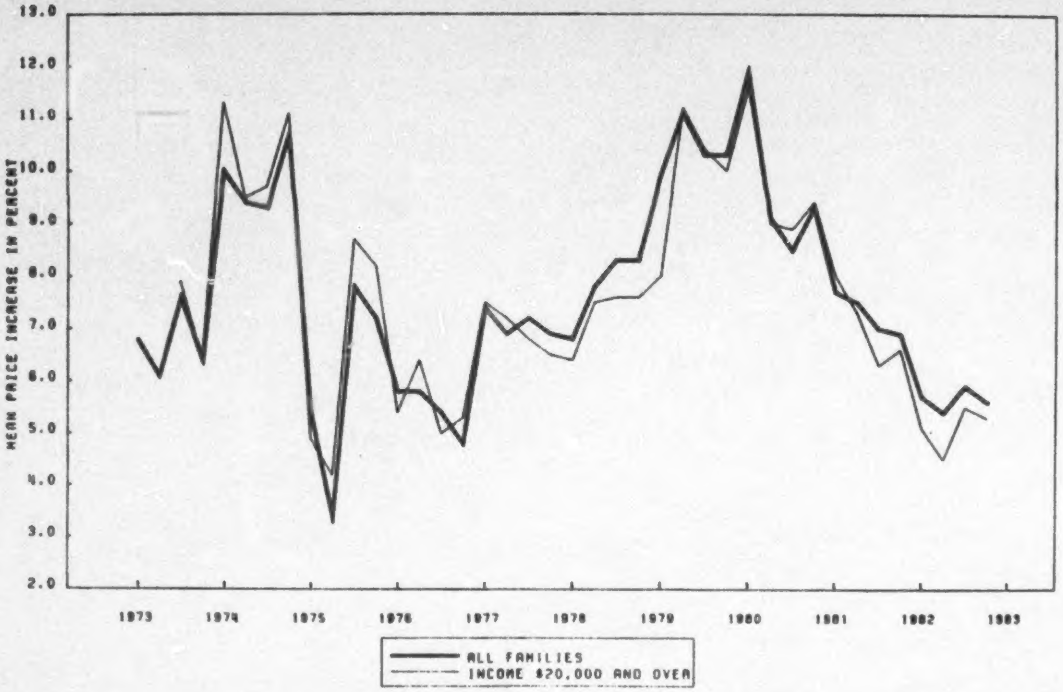


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

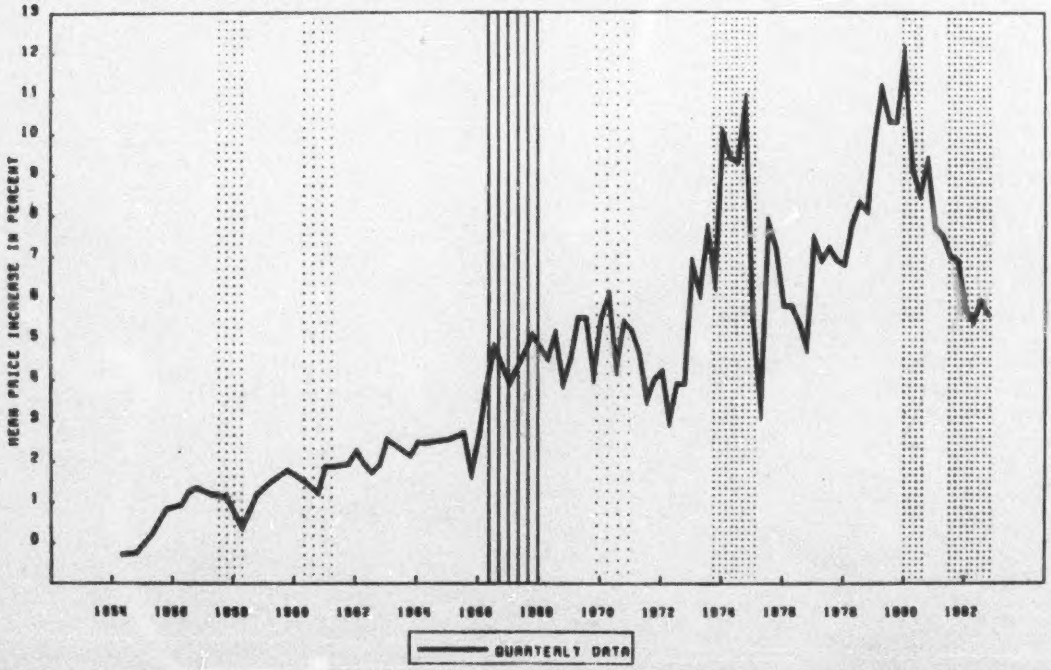


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
SAME OR DOWN	13%	10%	26%	19%	21%	21%	28%	30%	29%	35%	33%	26%	32%
WILL GO UP BY:													
1-2%	3	3	2	5	3	3	4	4	4	5	6	8	5
3-4%	5	4	4	6	5	8	7	7	7	8	9	10	10
5%	8	9	8	10	9	9	9	11	12	12	15	16	15
6-9%	14	11	9	11	11	12	11	13	13	12	10	13	10
10-14%	27	28	20	22	23	24	21	17	18	13	13	13	13
15% or more	16	24	19	13	16	10	12	11	10	9	8	8	9
DK how much up	12	9	10	12	10	11	6	6	5	4	3	4	4
DK,NA	2	2	2	2	2	2	2	1	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	10.3	11.9	9.1	8.5	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6
VARIANCE	95	115	102	78	103	62	79	77	72	68	61	59	64
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	11%	9%	23%	16%	16%	16%	25%	30%	30%	34%	37%	25%	32%
WILL GO UP BY:													
1-2%	3	3	2	4	2	3	4	5	4	5	6	8	5
3-4%	5	3	5	8	5	7	6	7	7	9	8	11	10
5%	7	7	9	11	9	12	9	12	12	14	17	17	16
6-9%	16	10	11	13	14	15	16	15	14	14	12	16	12
10-14%	35	38	24	27	28	30	24	19	20	15	13	12	14
15% or more	16	25	20	15	16	9	11	10	9	7	5	7	7
DK how much up	7	5	5	5	9	7	4	2	4	1	1	3	3
DK,NA	*	*	1	1	1	1	1	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.9	11.6	9.0	8.9	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3
VARIANCE	66	72	75	78	77	50	56	53	66	41	40	46	51

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

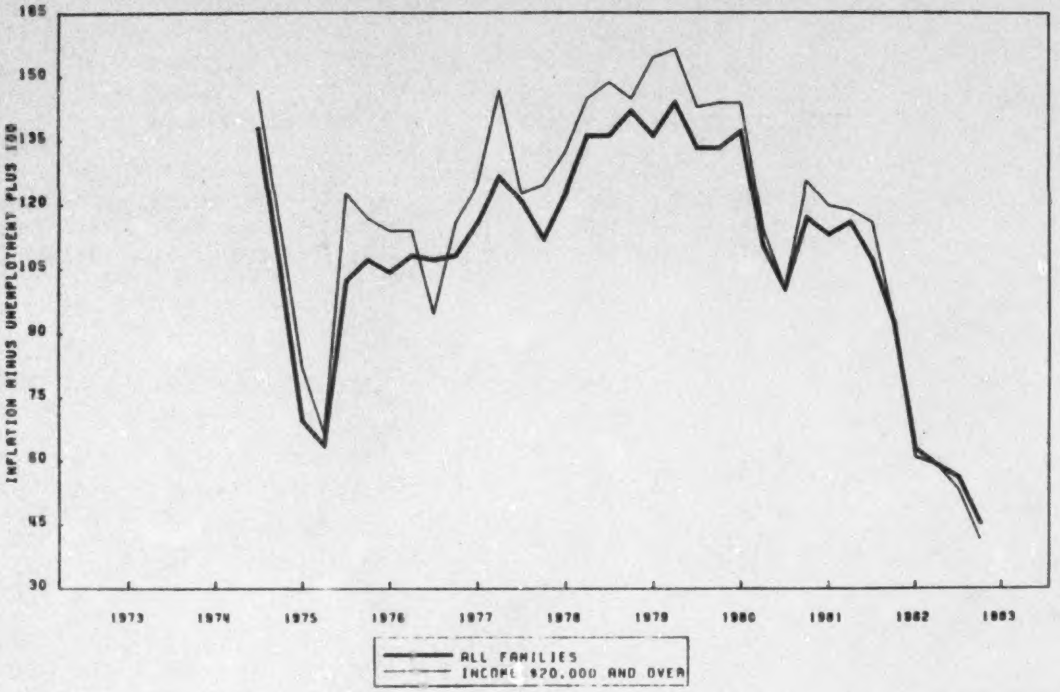


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

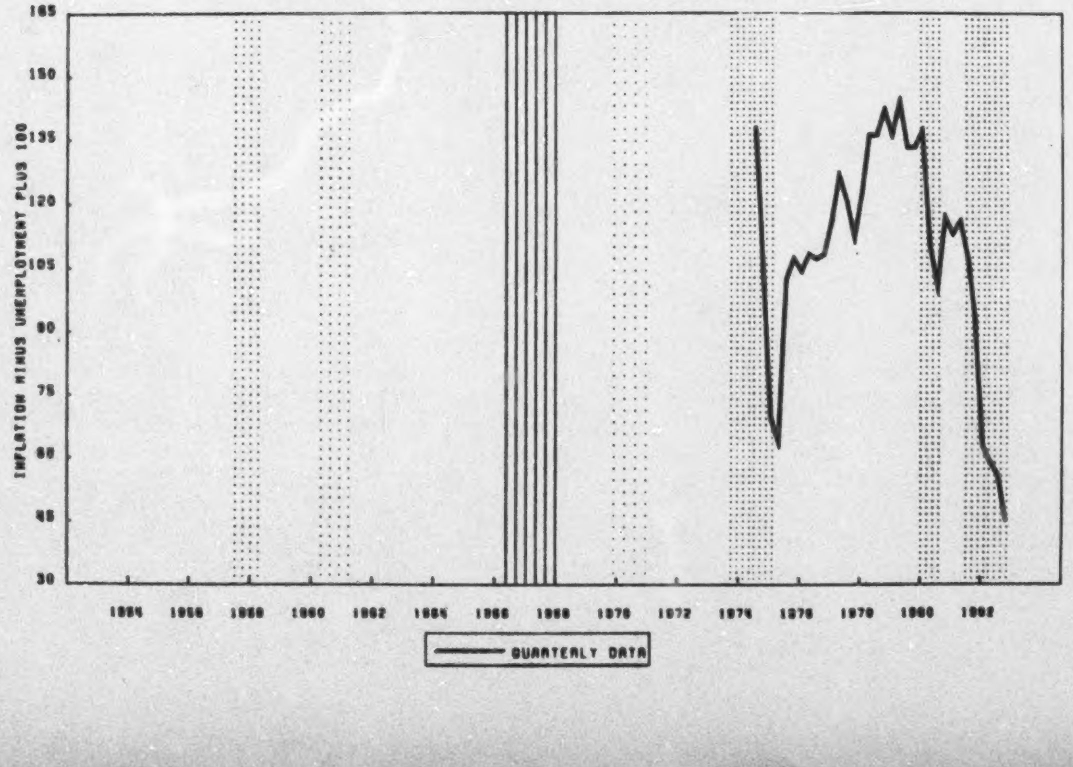


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
UNEMPLOYMENT	26%	25%	36%	42%	34%	36%	34%	39%	45%	61%	64%	66%	72%
BOTH EQUALLY SERIOUS	9	7	14	10	11	11	10	10	12	12	11	10	9
INFLATION	63	66	49	45	54	51	54	50	41	26	24	23	18
DK,NA	2	2	1	3	1	2	2	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	23%	23%	35%	43%	33%	33%	35%	35%	47%	64%	65%	69%	76%
BOTH EQUALLY SERIOUS	6	6	11	11	6	9	8	9	9	10	9	8	5
INFLATION	70	71	53	45	61	57	57	55	43	26	25	23	18
DK,NA	1	*	1	1	*	1	*	1	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

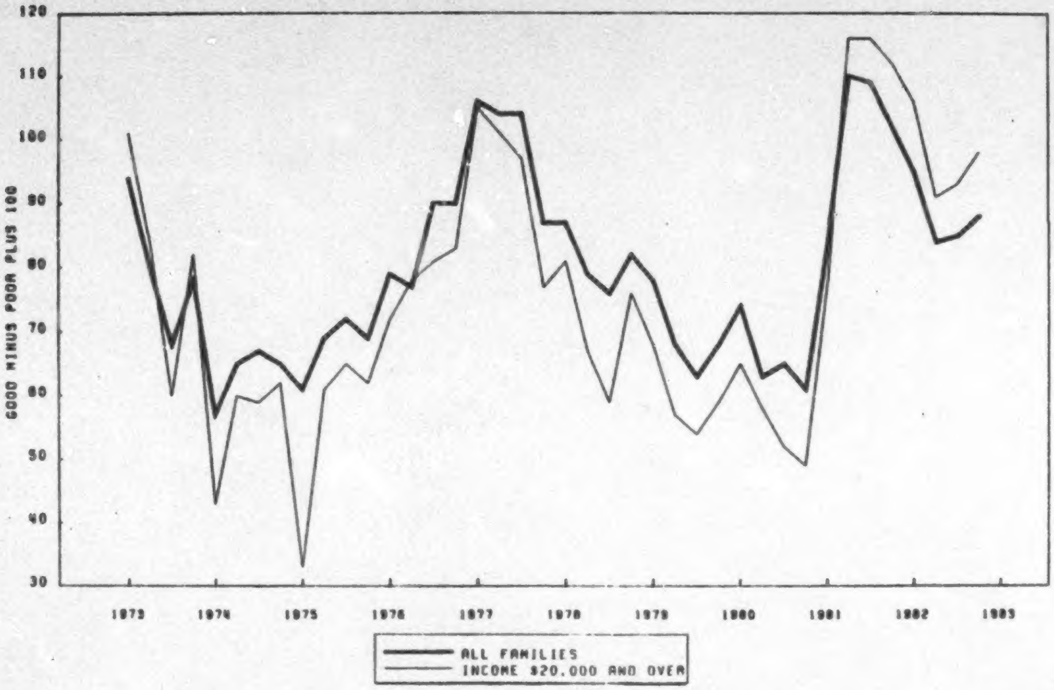


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

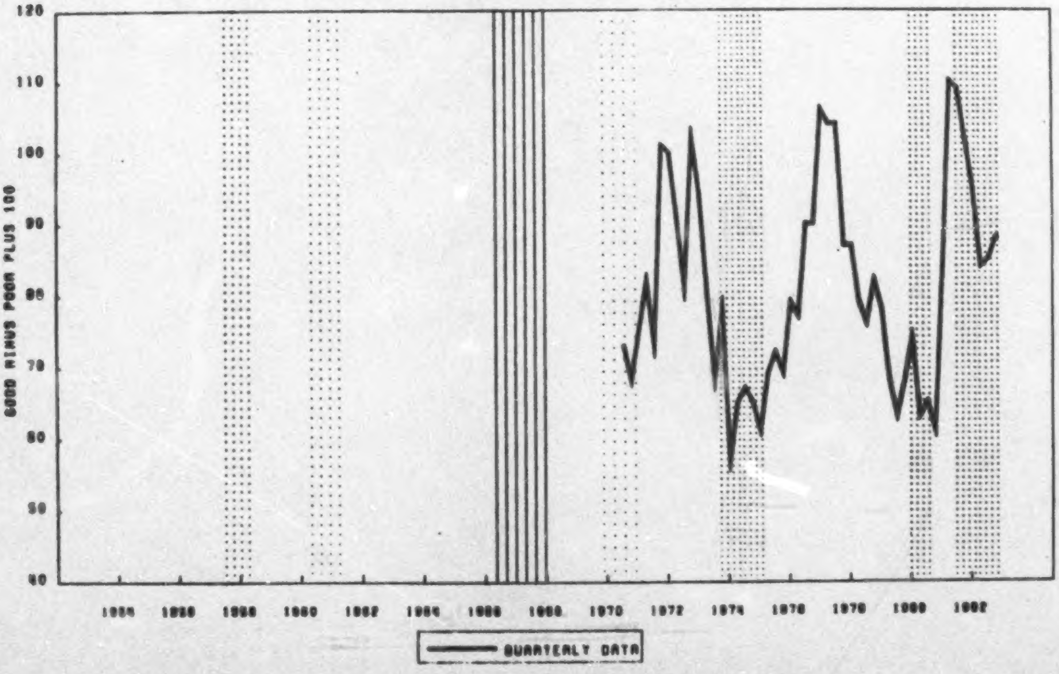


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
A GOOD JOB	8%	10%	7%	9%	7%	17%	28%	30%	26%	23%	19%	18%	20%
ONLY FAIR	47	50	45	44	44	42	50	45	46	45	43	46	44
A POOR JOB	41	36	44	44	46	33	18	21	25	29	35	33	32
DK,NA	4	4	4	3	3	8	4	4	3	3	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	6%	8%	6%	5%	4%	17%	33%	33%	32%	30%	22%	22%	25%
ONLY FAIR	47	49	44	40	41	38	48	47	47	44	45	47	45
A POOR JOB	46	42	49	53	54	39	17	17	19	24	31	29	26
DK,NA	1	1	1	2	1	6	2	3	2	2	2	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

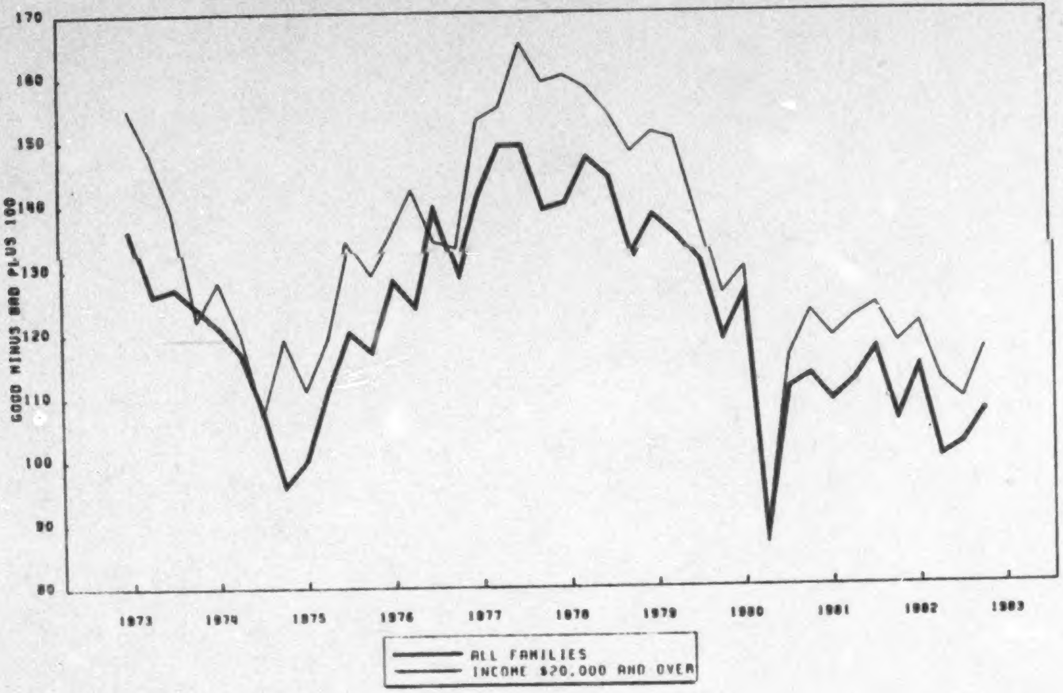


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

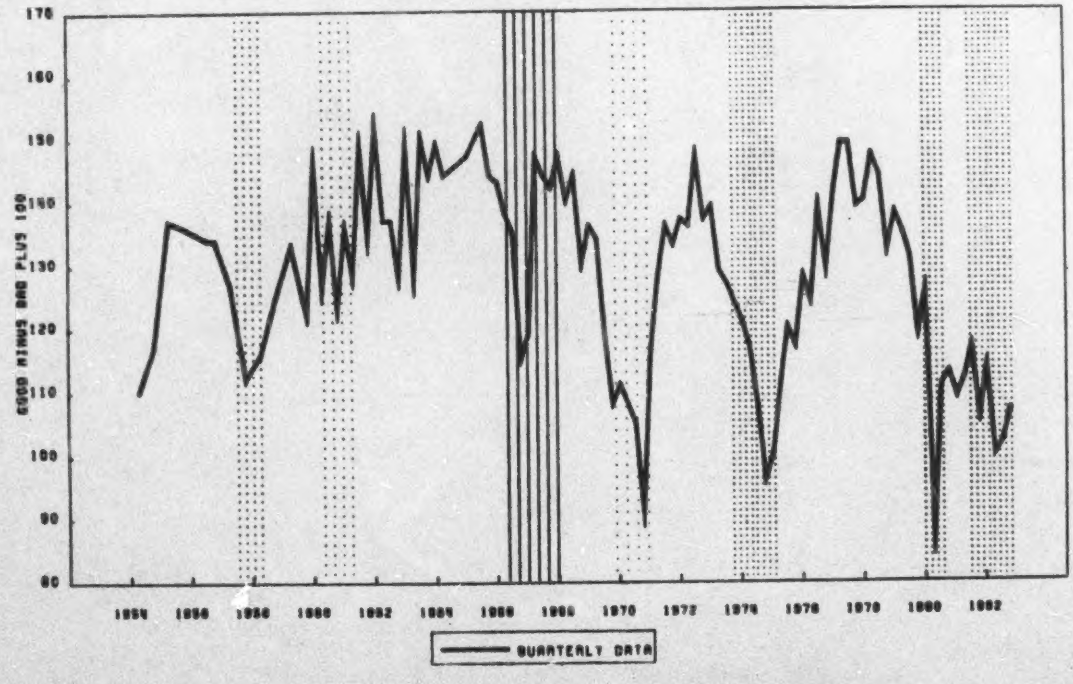


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	54%	58%	39%	48%	50%	47%	49%	51%	46%	51%	43%	44%	48%
UNCERTAIN, DEPENDS	10	10	10	16	13	15	14	15	13	12	14	14	12
BAD TIME TO BUY	36	32	51	36	37	38	37	34	41	37	43	42	40
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	58%	61%	40%	51%	54%	52%	53%	55%	53%	54%	48%	47%	52%
UNCERTAIN, DEPENDS	10	8	9	14	14	15	15	14	11	13	15	15	13
BAD TIME TO BUY	32	31	51	35	32	33	32	31	36	33	37	38	35
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

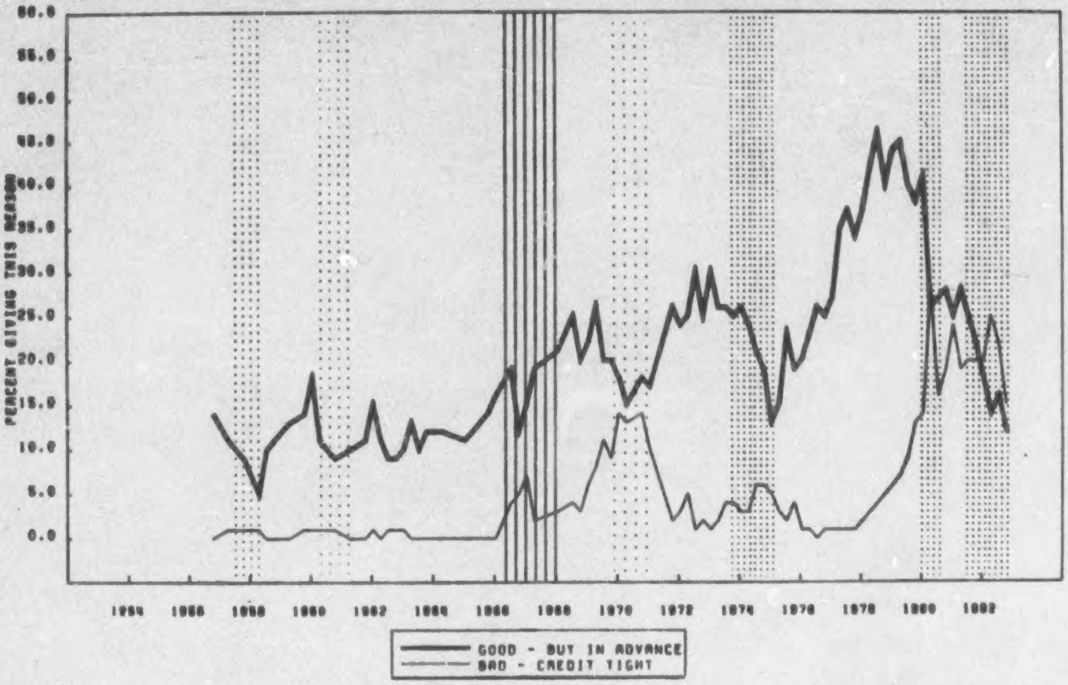


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

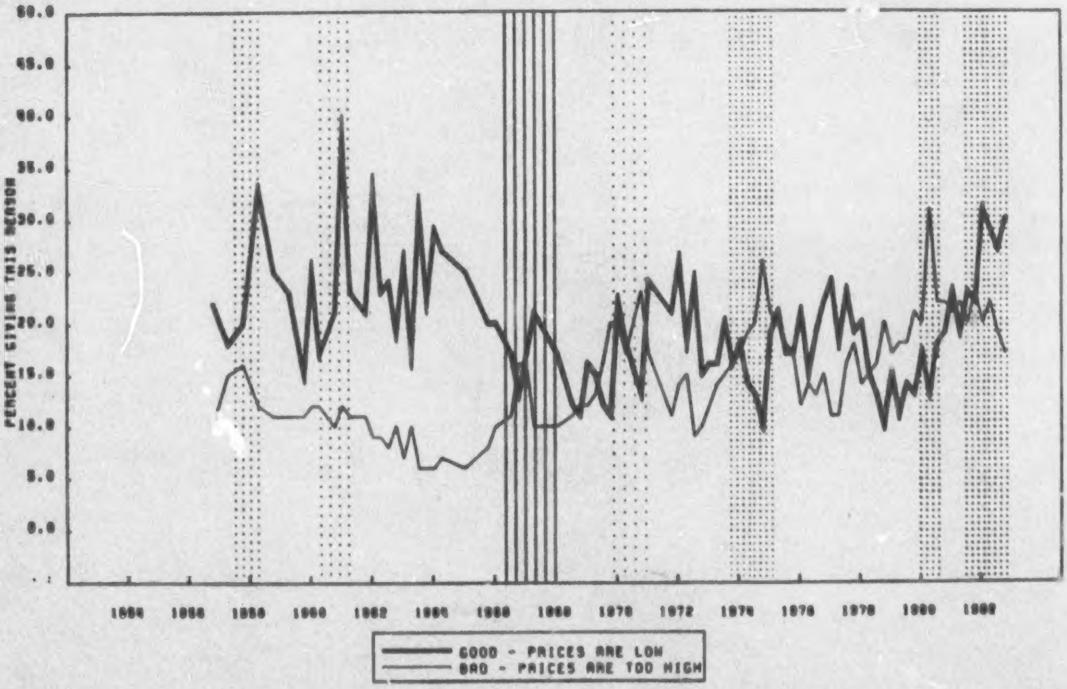


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	13%	17%	13%	18%	19%	23%	19%	23%	22%	31%	29%	27%	30%
Prices won't come down; are going higher	38	41	26	27	28	25	28	25	22	18	14	16	12
Interest rates low; credit is easy	3	4	3	4	3	2	2	2	2	2	2	3	6
BAD TIME TO BUY:													
Prices are high	21	20	31	22	22	21	22	20	23	20	22	19	17
Interest rates are high; credit is tight	13	14	28	16	19	24	19	20	20	20	25	22	15
Lack of purchasing power	13	13	15	15	11	13	11	8	13	15	20	20	22
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	15%	20%	15%	20%	23%	25%	23%	26%	27%	36%	33%	34%	35%
Prices won't come down; are going higher	40	44	26	30	30	31	30	27	24	20	16	17	12
Interest rates low; credit is easy	4	3	3	5	4	3	3	3	1	2	2	4	7
BAD TIME TO BUY:													
Prices are high	21	16	27	20	16	18	16	18	19	16	18	16	13
Interest rates are high; credit is tight	15	17	33	16	24	27	23	24	21	24	26	27	17
Lack of purchasing power	10	11	15	15	8	10	8	9	11	14	16	17	20

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

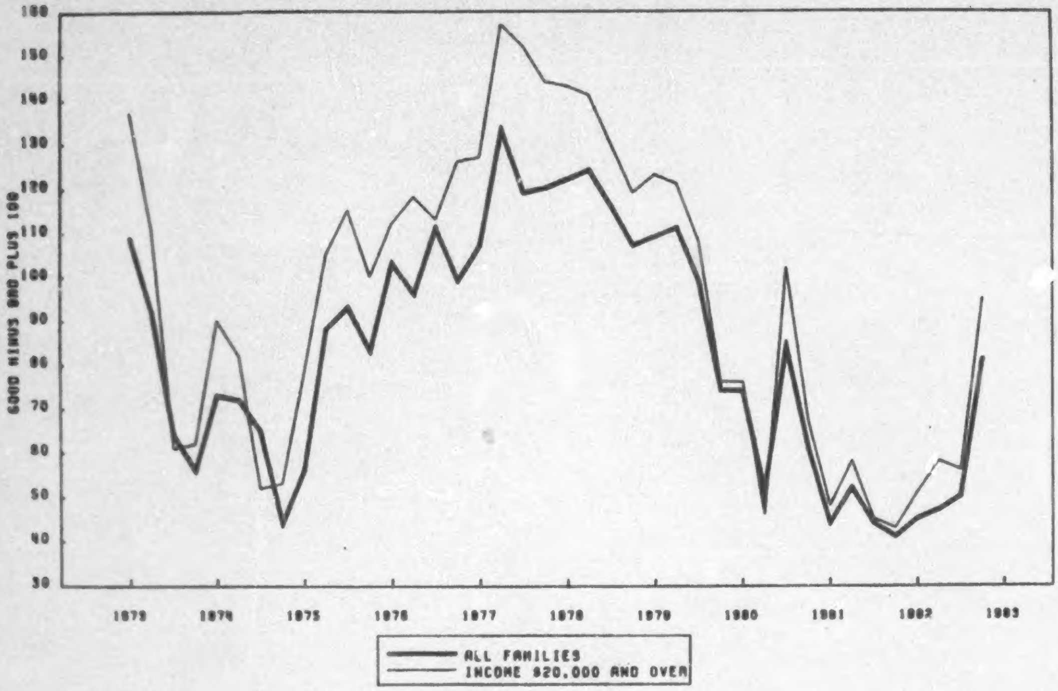


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

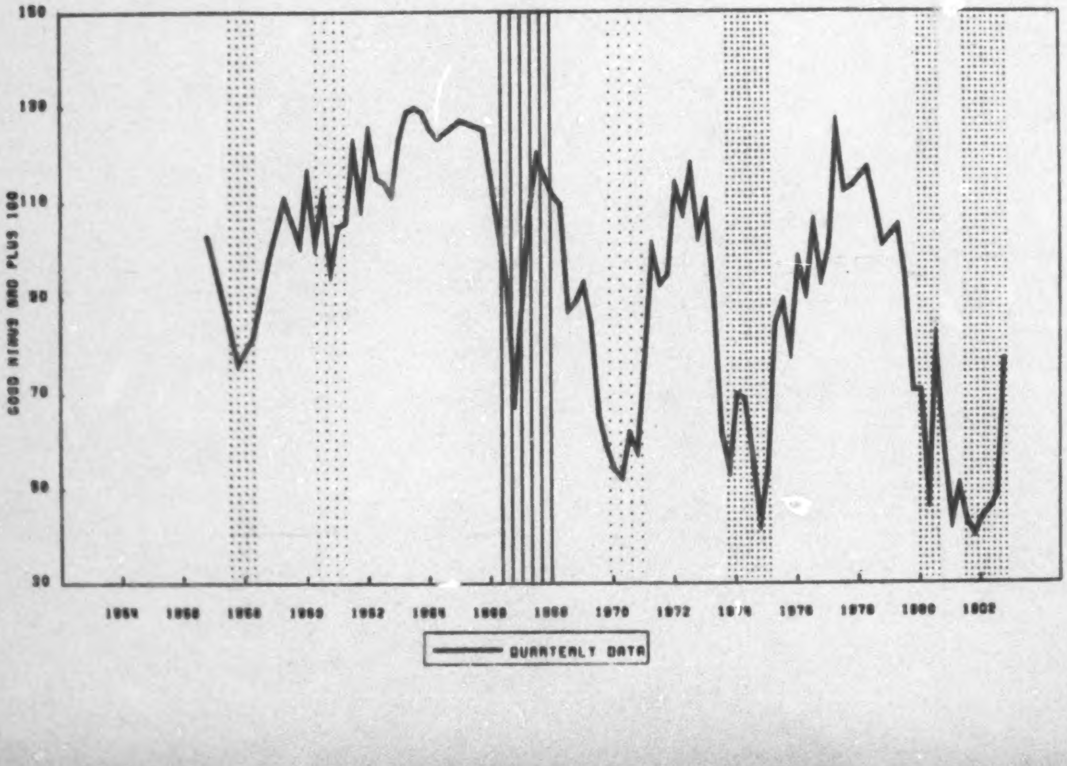


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	34%	35%	22%	39%	28%	20%	23%	19%	18%	20%	20%	21%	38%
UNCERTAIN, DEPENDS	6	5	7	6	5	4	6	7	6	6	7	8	5
BAD TIME TO BUY	60	60	71	55	67	76	71	74	76	74	73	71	57
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	35%	36%	20%	48%	30%	21%	27%	19%	18%	23%	25%	24%	45%
UNCERTAIN, DEPENDS	6	4	6	6	6	5	4	6	7	6	7	7	5
BAD TIME TO BUY	59	60	74	46	64	74	69	75	75	71	68	69	50
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

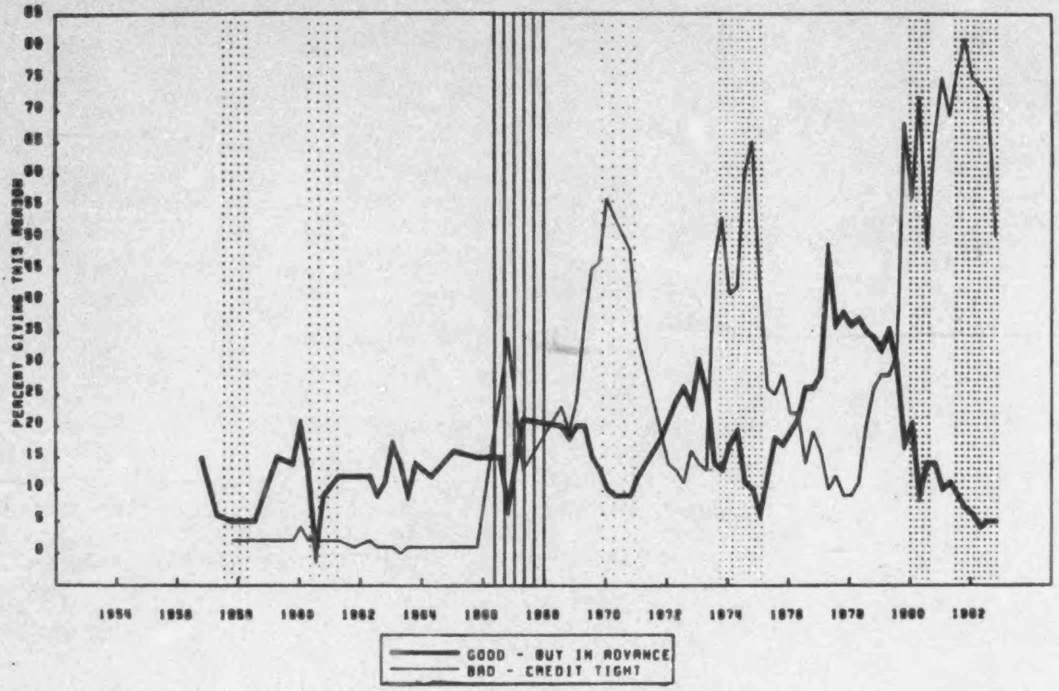


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

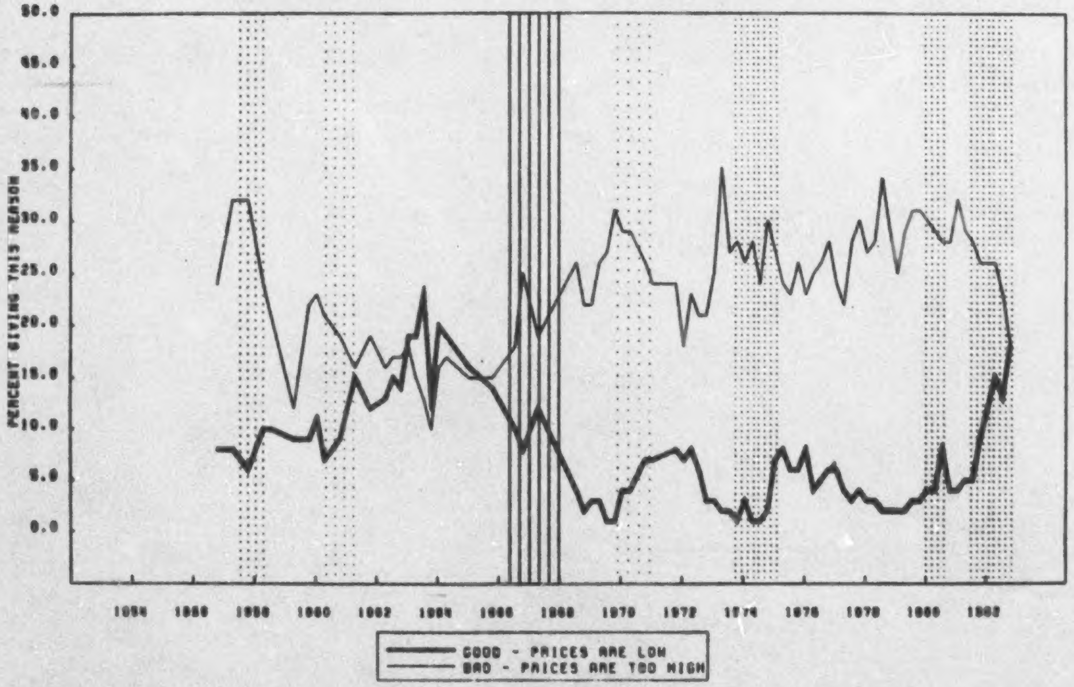


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	3%	4%	4%	8%	4%	4%	5%	5%	9%	12%	15%	13%	18%
Prices won't come down; are going higher	17	20	9	14	14	10	11	9	7	6	4	5	5
Interest rates low; credit is easy	8	9	8	24	11	5	7	7	5	6	6	10	29
Good investment	8	12	7	8	7	8	7	5	4	5	5	3	4
BAD TIME TO BUY:													
Prices are high	31	30	29	28	28	32	29	28	26	26	26	23	18
Interest rates are high; credit is tight	68	56	72	48	66	75	69	76	81	75	74	72	50
Lack of purchasing power	9	8	9	13	12	12	12	13	16	21	21	23	23
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	5%	7%	13%	7%	7%	6%	6%	10%	17%	21%	19%	24%
Prices won't come down; are going higher	16	20	8	16	13	11	14	11	7	6	6	4	5
Interest rates low; credit is easy	10	10	9	32	13	7	8	8	5	8	8	13	36
Good investment	10	14	7	10	9	8	8	6	5	4	5	3	5
BAD TIME TO BUY:													
Prices are high	28	28	28	25	24	30	26	24	22	23	23	18	16
Interest rates are high; credit is tight	75	63	80	45	74	82	74	86	85	80	73	77	48
Lack of purchasing power	7	7	8	9	8	9	8	10	14	15	17	18	16

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

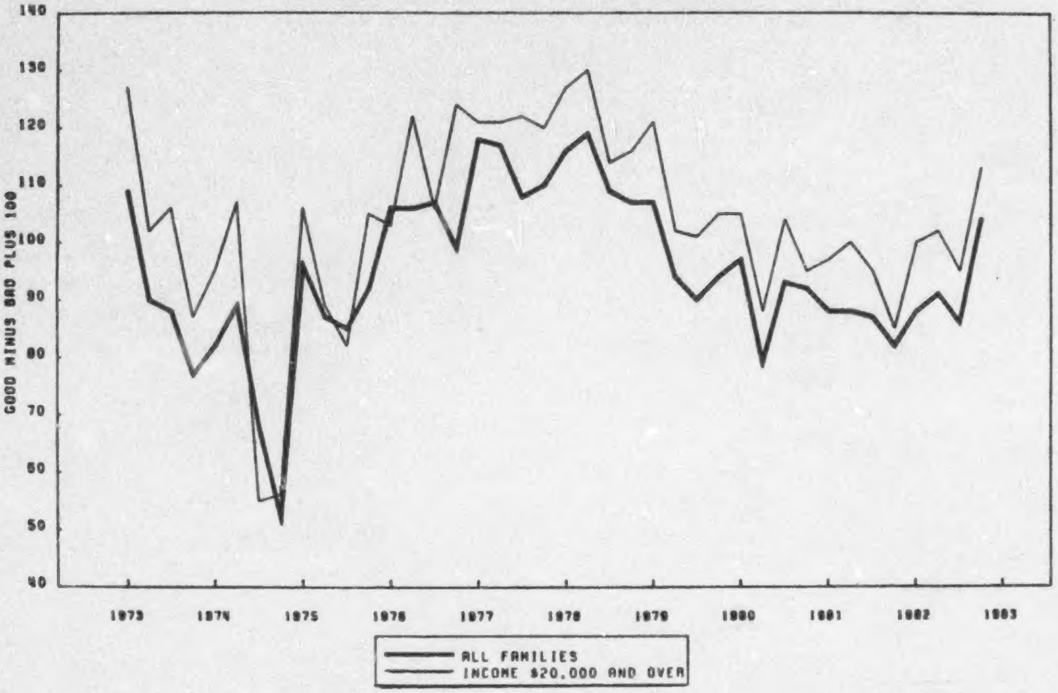


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

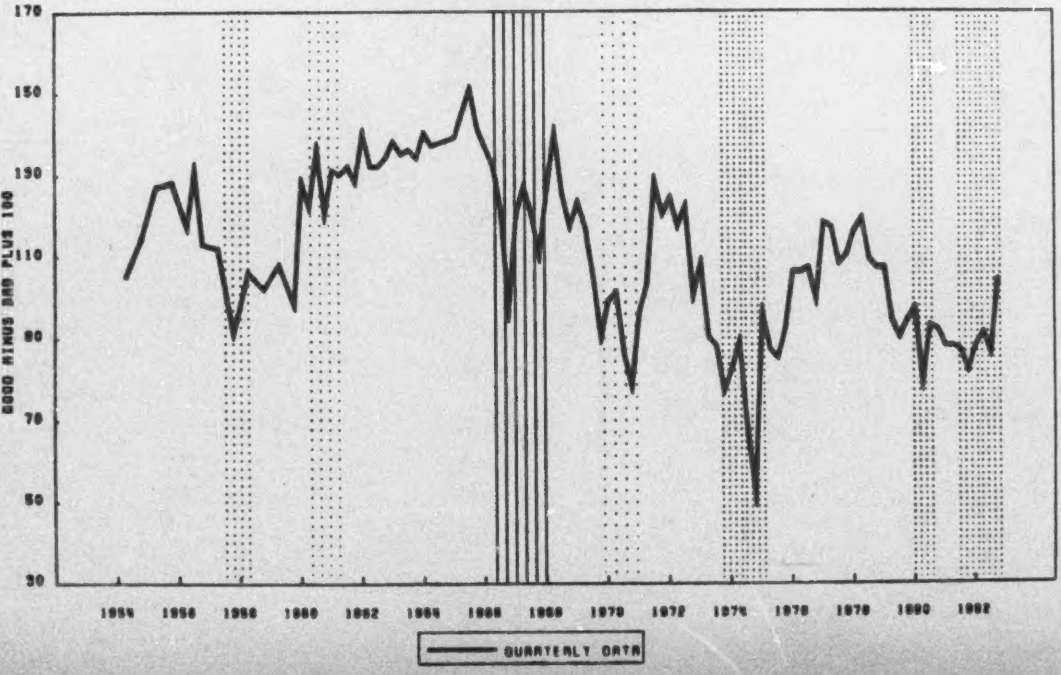


TABLE 30

BUYING CONDITIONS FOR CARS

	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	42%	44%	34%	40%	40%	38%	39%	39%	36%	39%	41%	37%	47%
UNCERTAIN; DEPENDS	10	9	11	13	13	12	9	9	10	10	9	11	9
BAD TIME TO BUY	48	47	55	47	47	50	52	52	54	51	50	52	44
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	49%	48%	39%	45%	42%	43%	47%	44%	39%	46%	48%	43%	53%
UNCERTAIN; DEPENDS	7	9	10	13	11	10	6	7	7	8	6	9	8
BAD TIME TO BUY	44	43	51	42	47	47	47	49	54	46	46	48	39
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

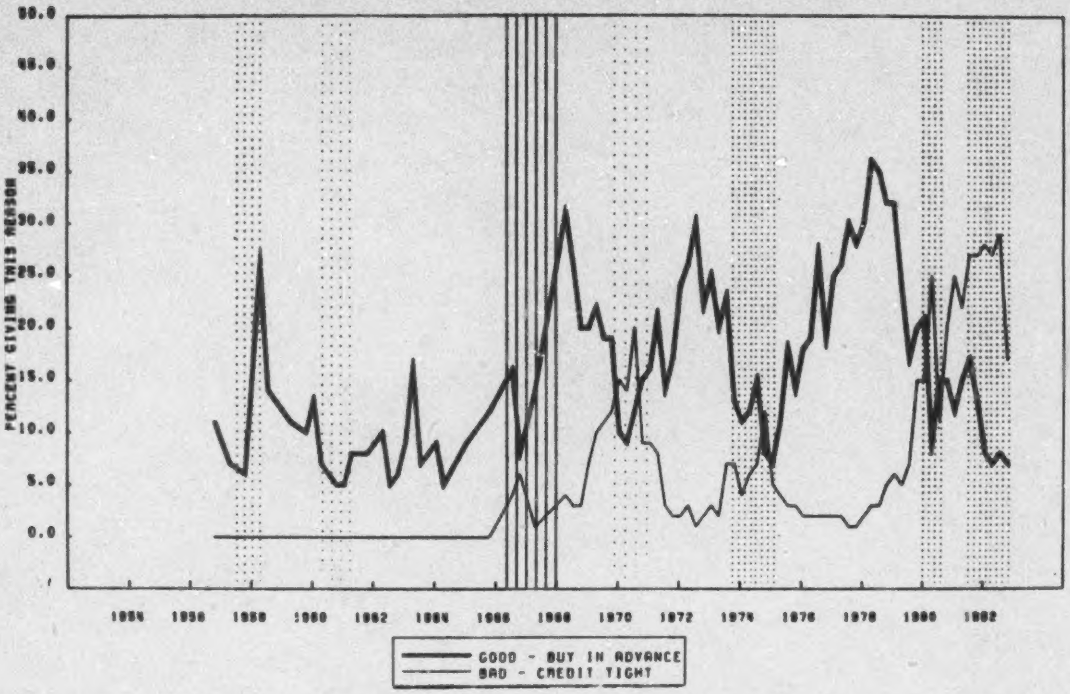


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

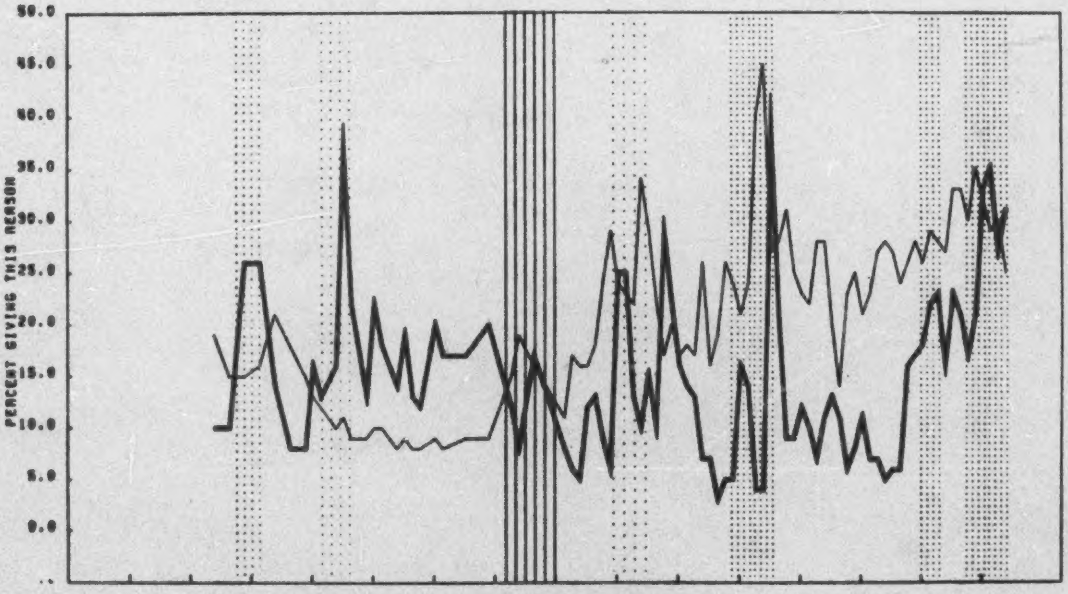


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	17%	18%	22%	23%	16%	23%	21%	17%	21%	33%	35%	27%	31%
Prices won't come down; are going higher	20	21	9	15	15	12	15	17	13	8	7	8	7
Interest rates low; credit is easy	2	3	3	4	3	3	3	5	5	4	8	7	19
New fuel efficient models	9	12	8	6	8	5	5	4	1	2	1	1	1
BAD TIME TO BUY:													
Prices are high	28	26	29	28	27	33	33	30	35	32	29	30	25
Interest rates are high; credit is tight	15	15	25	11	20	25	22	27	27	28	27	29	17
Lack of purchasing power	6	6	6	8	8	8	7	6	9	14	12	13	14
Price of gas; shortages	12	16	13	5	4	6	3	3	2	2	1	1	1
Poor selection; quality	9	10	8	12	12	9	9	9	9	8	8	8	7
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	22%	24%	30%	28%	18%	32%	28%	20%	24%	42%	41%	35%	34%
Prices won't come down; are going higher	22	22	9	17	17	14	18	18	14	10	6	9	6
Interest rates low; credit is easy	3	3	2	6	4	4	4	7	7	5	11	10	25
New fuel efficient models	9	13	8	7	7	5	5	5	2	2	1	2	1
BAD TIME TO BUY:													
Prices are high	23	24	25	25	26	27	28	30	36	31	26	29	25
Interest rates are high; credit is tight	18	15	28	10	22	31	24	28	30	28	29	30	19
Lack of purchasing power	5	4	6	8	5	6	3	3	7	11	10	10	10
Price of gas; shortages	10	13	9	4	3	2	3	2	1	1	1	1	*
Poor selection; quality	10	12	10	15	17	10	11	12	11	7	8	8	7

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

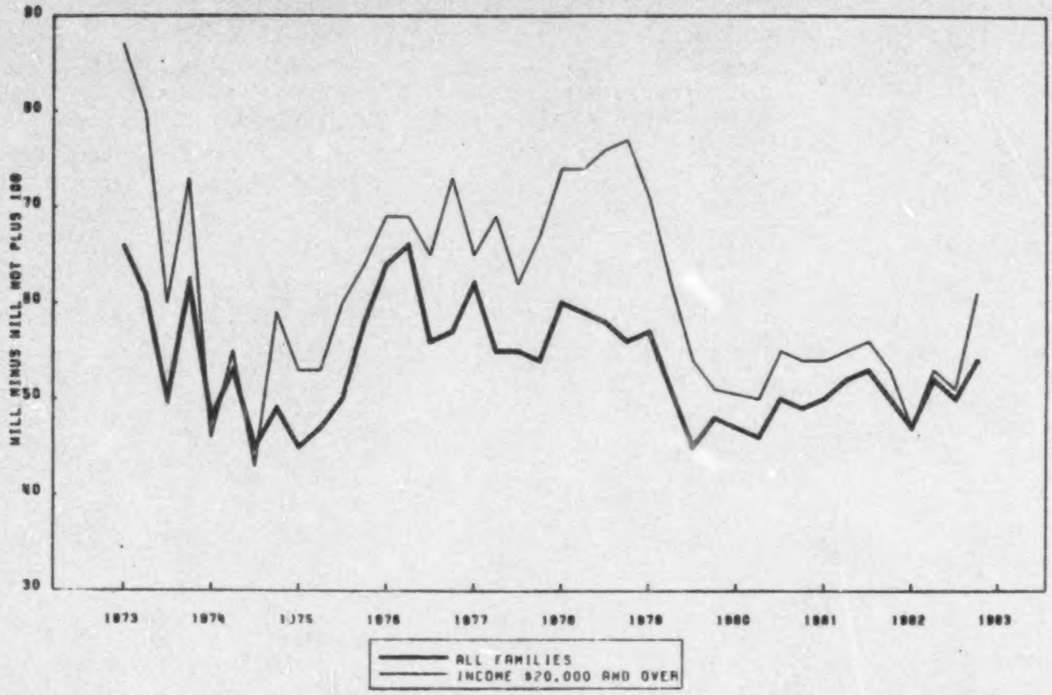


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

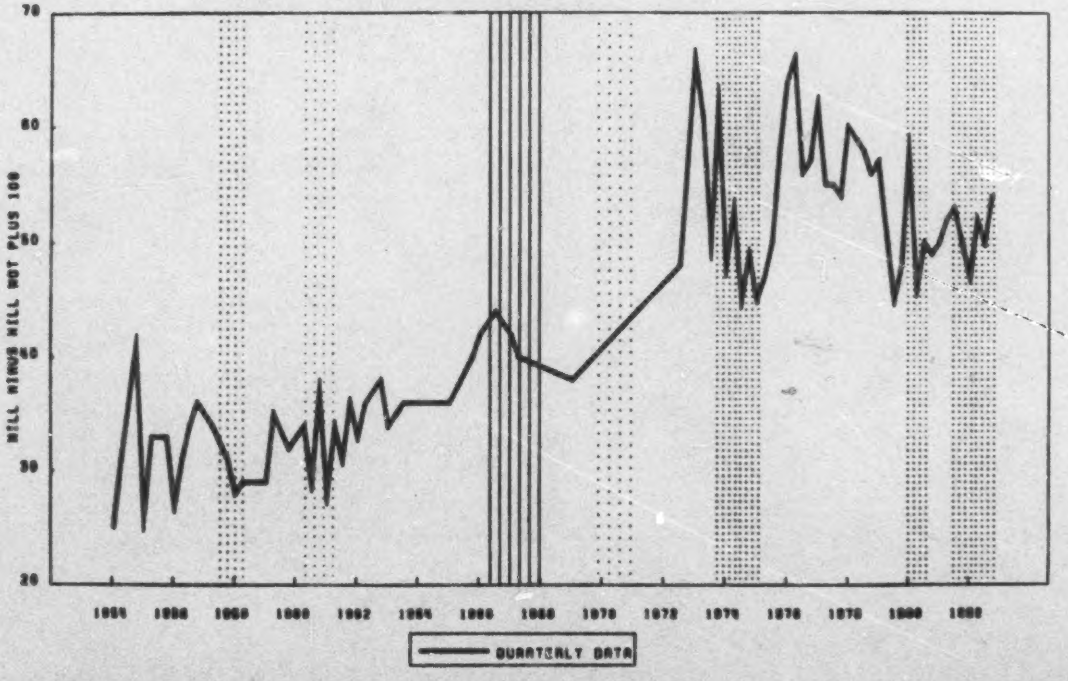


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
PROBABLY WILL BUY	16%	20%	14%	16%	15%	15%	16%	17%	17%	16%	18%	16%	19%
CHANCES ARE EVEN	6	8	7	6	6	7	8	6	7	7	7	7	8
PROBABLY WILL NOT BUY	68	62	68	66	67	65	65	63	66	68	66	67	65
DK,NA	10	10	11	12	12	13	11	14	10	9	9	10	8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	19%	30%	18%	22%	23%	22%	22%	23%	22%	19%	22%	21%	25%
CHANCES ARE EVEN	9	9	11	8	7	9	9	8	6	7	7	7	8
PROBABLY WILL NOT BUY	68	59	69	66	68	67	67	67	69	72	69	70	64
DK,NA	4	2	2	4	2	2	2	2	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	22%	28%	21%	22%	21%	22%	24%	23%	24%	23%	25%	23%	27%
PURCHASE TYPE:													
Buy new	9	14	9	9	10	10	10	10	11	10	11	11	12
Buy used	11	12	9	11	8	9	11	10	11	11	12	10	12
Lease	1	1	1	1	1	1	1	2	1	1	1	1	2
DK,NA	1	1	2	1	2	2	2	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	2	3	3	3	2	4	4	2	3	4	4	4
Next 4-6 months	4	7	6	5	3	5	7	6	6	6	6	5	6
Next 7-9 months	5	7	5	3	6	6	6	3	7	6	6	3	6
10 months or more	5	6	3	4	4	4	3	5	5	5	4	5	6
DK,NA	4	6	4	7	5	5	4	5	4	3	5	6	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	28%	39%	29%	30%	30%	31%	31%	31%	28%	26%	29%	28%	33%
PURCHASE TYPE:													
Buy new	15	23	16	16	16	17	17	16	12	14	15	15	17
Buy used	10	12	9	11	11	8	11	12	13	10	11	11	13
Lease	2	3	2	1	2	3	2	2	1	1	2	1	2
DK,NA	1	1	2	2	1	3	1	1	2	1	1	1	1
PURCHASE TIMING:													
Next 3 months	5	3	4	5	4	4	4	5	4	3	3	5	4
Next 4-6 months	5	12	7	7	6	7	9	7	6	7	8	6	7
Next 7-9 months	8	9	8	6	7	8	10	6	8	7	8	5	8
10 months or more	6	8	4	4	6	6	4	7	6	5	5	6	8
DK,NA	4	7	6	8	7	6	4	6	4	4	5	6	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	62%	68%	66%	67%	65%	65%	63%	66%	68%	66%	67%	65%
PURCHASE TYPE:													
Would buy new	41	36	39	38	40	34	38	34	35	37	36	38	37
Would buy used	25	24	26	26	24	28	25	27	29	29	28	27	26
DK,NA	2	2	3	2	3	3	2	2	2	2	2	2	2
PURCHASE TIMING:													
Less than 2 years	7	7	7	5	6	5	7	5	6	7	5	5	6
2 years	18	21	17	20	21	21	20	20	20	22	22	21	22
3 years	11	7	11	10	13	10	10	10	9	11	12	12	10
4 years or more	19	17	20	20	16	18	19	19	21	21	19	20	18
Indefinite	6	3	4	4	4	4	4	3	3	2	2	3	3
DK,NA	7	7	9	7	7	7	5	6	7	5	6	6	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	59%	69%	66%	68%	67%	67%	67%	69%	72%	69%	70%	64%
PURCHASE TYPE:													
Would buy new	47	39	47	48	49	44	44	43	42	46	42	48	40
Would buy used	20	19	20	17	17	21	21	24	25	25	25	21	22
DK,NA	1	1	2	1	2	2	2	*	2	1	2	1	2
PURCHASE TIMING:													
Less than 2 years	10	8	8	6	7	7	7	7	7	10	7	5	7
2 years	25	24	23	24	26	22	24	23	23	25	26	25	24
3 years	11	6	12	13	13	11	11	14	10	13	14	15	11
4 years or more	17	15	20	18	16	20	20	19	22	21	17	19	17
Indefinite	2	1	2	2	2	3	2	2	2	1	1	2	2
DK,NA	3	5	4	3	4	4	3	2	5	2	4	4	3

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

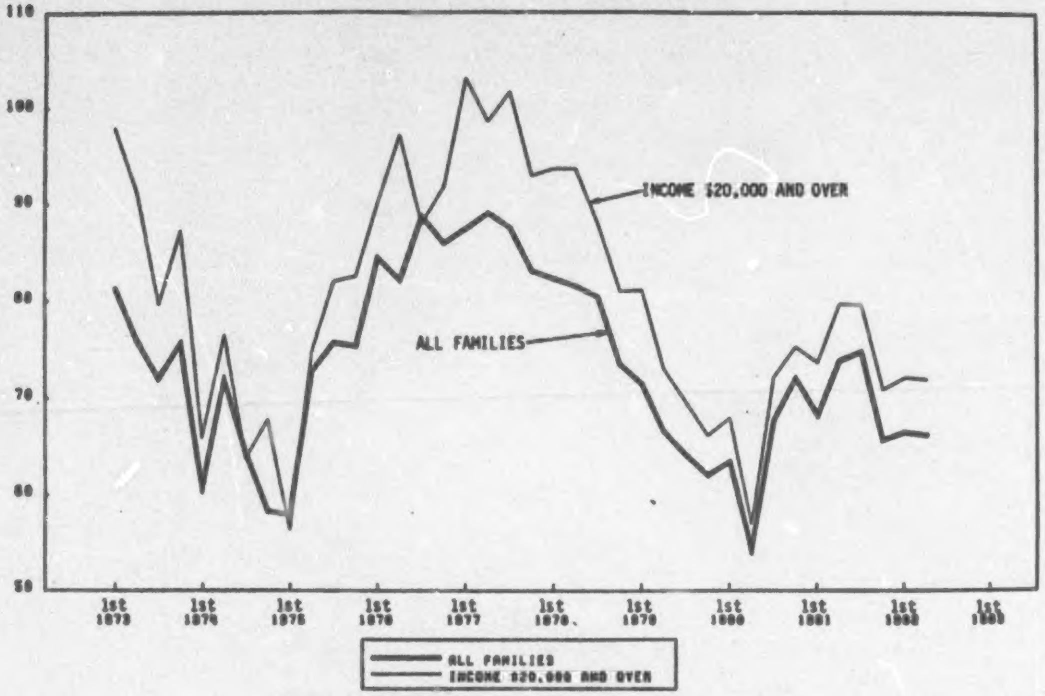
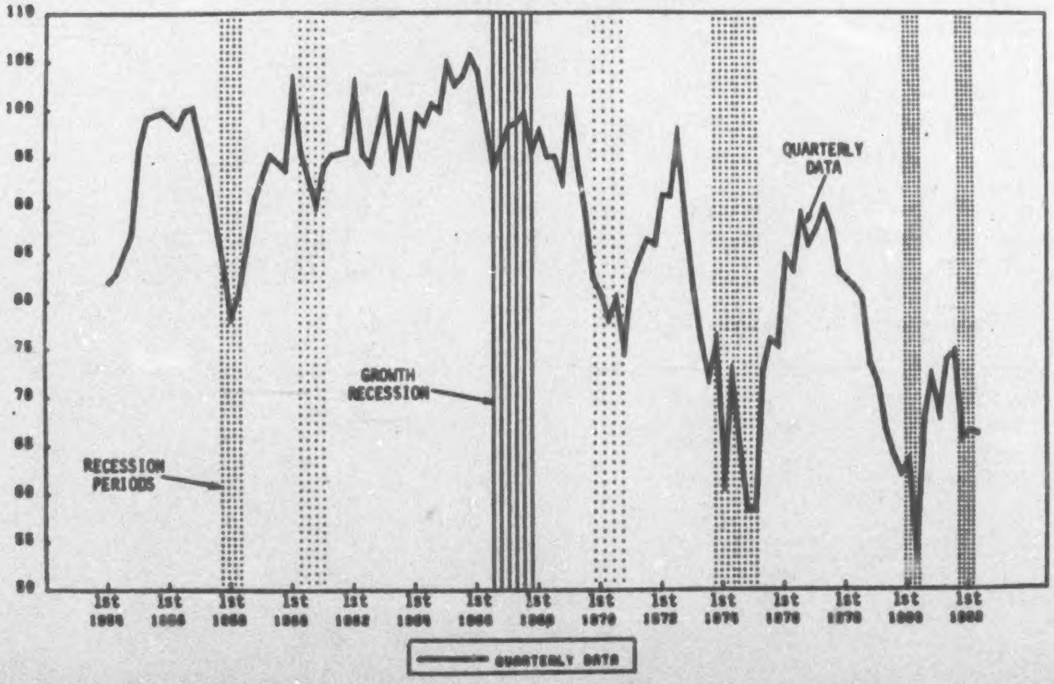


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 -

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

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[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

1/17/83 U7475-1 A

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Fourth Quarter Surveys
October-December 1982

January 14, 1983

BUYING ATTITUDES IMPROVE

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ATTACHMENTS:

October-December 1982 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the 4th quarter 1982 surveys, the Index of Consumer Sentiment was 72.5, significantly above the 66.7 recorded in the 3rd quarer 1982 and the highest level in more than a year. Reductions in prices and interest rates led to greatly improved buying attitudes in late 1982 at the same time that persistent concerns with dougle-digit unemployment were recorded.

** Among families with incomes of $25,000 and over, the Index was 80.8 in the 4th quarter 1982 surveys, more than 6 Index points above the 3rd quarter surveys and nine points above the year earlier measurement.

** Favorable attitudes toward buying conditions for vehicles and houses grew substantially during the last six months of 1982. Attitudes toward market conditions for vehicles were more favorable in the 4th quarter 1982 surveys than at anytime since early 1979. The 4th quarter 1982 surveys recorded 47 percent of all families with favorable car buying attitudes and 44 percent with unfavorable attitudes. Buying attitudes toward houses also improved markedly during the last three months of 1982. The proportion that held favorable house buying attitudes rose to 38 percent by year end, up from just 21 percent in the 3rd quarter, while the proportion of families holding unfavorable attitudes fell to 57 percent from 71 percent.

** The major reasons for the improvement in buying attitudes involve prices and interest rates. More families mentioned the availability of lower interest rates on auto loans than high interest rates. In addition, more families referred to the appeal of lower prices rather than an aversion to high prices in each of the markets studied.

** The economy remained in recession according to three-in-four respondents in the 4th quarter 1982 surveys. Unemployment remained the dominant concern, with half of all respondents reporting news of spreading unemployment. Although expectations are not quite as pessimistic as one year earlier, unemployment is not expected to improve in the year ahead: consumers expected the current double-digit level of unemployment to persist in the year ahead.

** The financial situation of American families remained unfavorable in the 4th quarter surveys, with income declines reported by one-fifth of all families. Despite these current strains on family budgets, consumers are optimistic about their prospects for the year ahead. The improved personal financial outlook was primarily due to expected declines in the rate of inflation. The 4th quarter 1982 surveys recorded the most favorable real income expectations in nearly a decade, with nearly two-thirds of all families expecting their incomes to keep pace or exceed increases in inflation.

* * *

Consumer sentiment posted a substantial improvement in the 4th quarter, to close 1982 at the highest level in more than a year. The 4th quarter surveys recorded a widespread awareness of declines in interest rates, and the expectation that these declines will continue in the year ahead. Consumers expected the interest rate declines to improve business conditions generally, as well as to improve buying conditions, especially for houses and cars. Declines in rates on consumer loans, coupled with favorable views of market prices, will release pent-up demand. The recovery in consumer sales will benefit from more favorable attitudes and expectations; however, a sustained recovery in consumer sales will depend on improvement in people's ability to buy--both in terms of the extent and duration of declines in interest rates as well as renewed growth in household incomes.

Lower Prices and Interest Rates Brighten Spending Prospects

Attitudes toward buying conditions for large household durables, vehicles, and houses each improved in the 4th quarter 1982 surveys from one quarter and one year earlier readings. Attitudes toward buying conditions for vehicles were more favorable in the 4th quarter 1982 surveys than at any time since the 1st quarter of 1979. Among all families, 47 percent rated buying conditions favorably for automobiles in the 4th quarter, up from 37 percent in the 3rd quarter, and 36 percent in the 4th quarter 1981. Unfavorable attitudes toward market conditions for vehicles, held by 54 percent at year-end 1981, fell to 44 percent in the 4th quarter 1982 surveys. Attitudes toward buying conditions for houses improved by the greatest extent during the past year, with the proportion holding favorable house buying attitudes rising to 38 percent in the 4th quarter 1982, up from 21 percent in the 3rd quarter, and more than twice the 18 percent recorded one year earlier. Unfavorable views of market conditions for houses were held by 57 percent in the 4th quarter 1982, down from 71 percent in the prior quarter and 76 percent in the 4th quarter 1981. A favorable balance of opinion was also recorded toward market conditions for large household durables. Among all families, 48 percent rated buying conditions for durables favorably, up from 44 percent in the 3rd quarter, and 46 percent one year ago. Durable buying conditions were rated unfavorably by 40 percent in the 4th quarter 1982, down only slightly from the 42 percent recorded in the 3rd quarter, and 41 percent in the 4th quarter 1981.

Two major factors are responsible for these improved market attitudes. Declines in prices during the past year led consumers to hold more favorable views toward market conditions; and starting at mid-year, declines in interest rates led consumers to view credit purchases more favorably. Table A shows the proportion of families that mentioned prices or interest rates in explaining their views on the markets. By year-end 1982, families mentioned lower prices more often than higher prices in their evaluations of market conditions, in contrast to the 4th quarter 1981 when negative views on prices predominated. Consumer perceptions of market prices have not been this favorable since the early 1960s (see Chart A).

Consumer perceptions of interest rates have also changed dramatically during the last year. At year-end 1981, 81 percent of all families mentioned high mortgage rates when evaluating buying conditions for houses; this proportion fell to 50 percent by the 4th quarter 1982. At the same time, references to lower mortgage rates and more favorable credit terms rose from 5 to 29 percent during the past year. Similarly, mentions of high interest rates with regard to the automobile market declined sharply during the past year (from 27 to 17 percent), while mentions of the availability of lower interest rates on auto loans rose substantially (from 5 to 19 percent). Consequently, at year-end 1982, more families mentioned the availability of lower interest rates on auto loans than mentioned high interest rates.

Backlog of Postponed Purchases

Declines in interest rates have been a prevalent expectation throughout most of 1982. In the 4th quarter 1982 surveys, twice as many consumers expected interest rate declines as expected increases during the year ahead (46 versus 22 percent). The 4th quarter 1982 surveys recorded continued postponement of purchases due to high interest rates. Among all families, 33 percent reported that they had postponed a purchase in the 4th quarter 1982 surveys, down from 34 percent in the 3rd quarter 1982 and 4th quarter 1981 (see Table B). Vehicles continue to be the most frequently postponed purchase in the 4th quarter surveys (14 percent), followed by household durables (10 percent), and houses (9 percent). Since the question asks about postponement any time during the prior six months, the recent interest rate declines are not reflected in the median reported rate that would have been charged on postponed purchases, which remains largely unchanged at 17.4% (see Table C). Declines in market rates appear not to have led to significant declines in the rate consumers would have been willing to pay. In the 4th quarter 1982 surveys, the median interest rate consumers would have been willing to pay was 11.7%, down somewhat from 11.9% in the 3rd quarter.

Unemployment Dominates Economy Modest Improvement Expected

At year-end 1982, three-fourths of all consumers continued to view the economy in recession, a level largely unchanged during the past year. Few consumers reported improvement in current economic conditions in the 4th quarter 1982 surveys (14 percent, just above the 11 percent in the 3rd quarter, but still below the 4th quarter 1981). When asked about recent economic developments, on average half of all respondents during the last six months of 1982 mentioned unemployment--48 percent in the 4th quarter. Compared with inflation, unemployment was viewed as the more serious economic problem facing the nation by a four-to-one margin in the 4th quarter 1982 surveys (72 versus 18 percent).

Although more families expected unemployment to worsen rather than improve during the year ahead (38 versus 21 percent), the unfavorable balance of opinion has considerably narrowed from one year earlier (54 versus 11 percent). During the past year, the proportion of families that expected higher unemployment rates fell to 38 percent in December 1982 from 54 percent one year earlier.

Despite these persistent concerns with unemployment, business conditions are expected to improve during the year ahead due to declines in inflation and interest rates. In the 4th quarter 1982 surveys, 39 percent of all families expected business conditions to improve over the year ahead, compared with 20 percent who expected further declines. Business expectations are more favorable now than one year earlier, when nearly equal proportions expected improvement as deterioration (29 versus 27 percent). When asked to explain their views on upcoming business conditions, the expectation of persistently high levels of unemployment was mentioned by 17 percent of all families.

Although the expectation that the economy will improve during the year ahead has spread, few expect the return of good times financially due to concern with unemployment. In the 4th quarter 1982 surveys, the majority (57 percent) expected bad times financially in the economy as a whole during the next 12 months, while 33 percent expected good times financially. The 4th quarter 1982 evaluations represent an improvement over year-end 1981--when bad financial times were expected by a margin of three-to-one over good times (64 versus 23 percent), and an improvement from the 3rd quarter 1982 (63 versus 27 percent).

Income Declines Strain Personal Finances
Price Declines Brighten Prospects

In each quarter of 1982, families more often reported that their financial situation had worsened rather than improved during the prior year. In the 4th quarter 1982 surveys, 41 percent reported that their financial situation had worsened, compared with 31 percent that reported improved personal finances, a level largely unchanged from one year earlier. During the past year, declines in family income has been the primary factor responsible for these persistently unfavorable views. On average, one-in-five families mentioned income declines throughout 1982--22 percent in the 4th quarter.

Despite their unfavorable current situation, families are more optimistic about the prospects for improvement in their personal financial situation in the year ahead. In the 4th quarter 1982 surveys, twice as many families expected improvement than expected declines in their financial situation (35 versus 16 percent). These favorable prospects are not based on expectations of renewed growth in nominal incomes, but rather on increases in purchasing power due to lower rates of inflation. Among all families, the expected rate of inflation was 5.6% in the 4th quarter 1982, down from 5.9% in the 3rd quarter and 6.9% in the 4th quarter 1981. The decline in the expected inflation rate has led to the most favorable real income expectations recorded since this question was introduced nearly a decade ago. In the 4th quarter 1982 surveys, nearly two-thirds of all families expected their income increases to match or exceed the expected rate of inflation.

Summary Outlook

Consumer sentiment posted a substantial improvement in the 4th quarter, to close 1982 at the highest level in more than a year. The 4th quarter surveys recorded a widespread awareness of declines in interest rates, and the expectation that these declines will continue in the year ahead. Consumers expected the interest rate declines to improve business conditions generally, as well as to improve buying conditions, especially for houses and cars. Declines in rates on consumer loans, coupled with favorable views of market prices, will release pent-up demand. The recovery in consumer sales will benefit from more favorable attitudes and expectations; however, a sustained recovery in consumer sales will depend on improvement in people's ability to buy--both in terms of the extent and duration of declines in interest rates as well as renewed growth in household incomes.

* * *

The 4th quarter surveys contained 2,051 interviews completed between September 27 and December 22, 1982.

TABLE A

REFERENCES TO PRICES AND INTEREST RATES IN EVALUATIONS OF MARKET CONDITIONS

(Fourth Quarter 1982 Surveys)

	1981			1982		
Markets	Low Prices	High Prices	Diff. (L-H)	Low Prices	High Prices	Diff. (L-H)
Durables	22%	23%	-1	30%	17%	+13
Vehicles	21	35	-14	31	25	+6
Houses	9	26	-17	18	18	0

	Interest Rates					
	1981			1982		
Markets	Easy Credit	Tight Credit	Diff. (E-T)	Easy Credit	Tight Credit	Diff. (E-T)
Durables	2%	20%	-18	6%	15%	-9
Vehicles	5	27	-22	19	17	+2
Houses	5	81	-75	29	50	-25

CHART A

THREE MARKET TOTAL NET PRICE RATIONALES

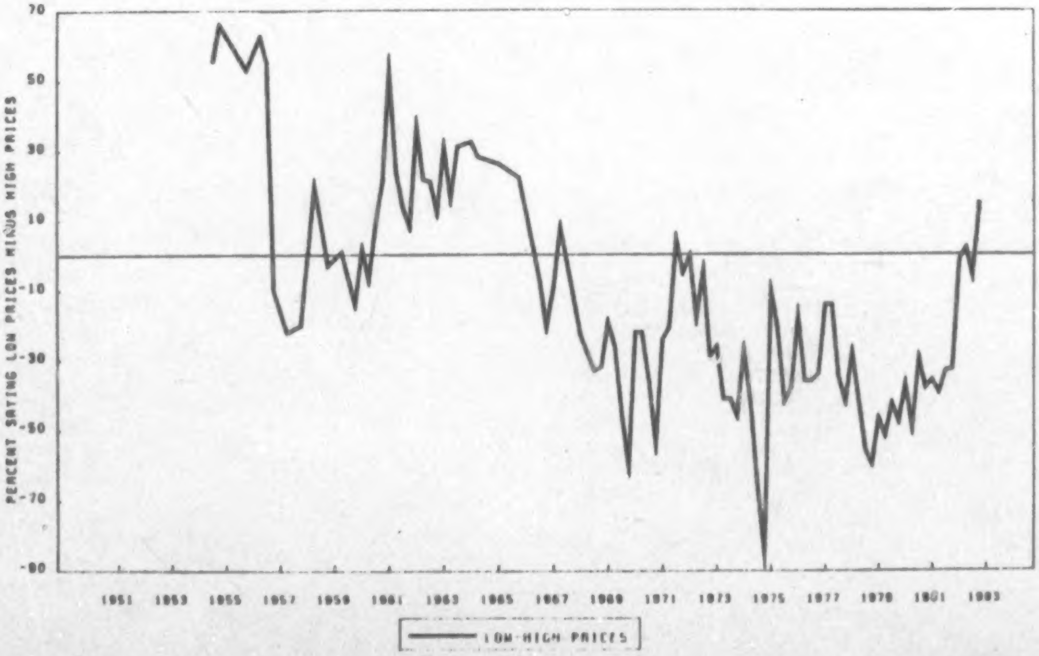

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	June 1980	4th Quarter 1981	1st Quarter 1982	2nd Quarter 1982	3rd Quarter 1982	4th Quarter 1982
Postponed Purchases:*	15%	34%	33%	32%	34%	33%
Vehicles	5	13	11	12	13	14
House, home repairs	2	13	11	11	9	9
Household durables	7	8	10	8	10	10
Other	1	5	7	7	6	6
Did not postpone purchase	84	65	66	67	64	66
Don't know, not ascertained	1	1	1	1	2	1
Total	100%	100%	100%	100%	100%	100%

---

*Items add to more than total due to multiple mentions.

TABLE C

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

						4th Quarter, 1982		
	4th Qtr. 1981	1st Qtr. 1982	2nd Qtr. 1982	3rd Qtr. 1982	4th Qtr. 1982	Vehicles	House, Home Repairs	Household Durables
Postponed Purchases								
Percent of Households	34%	33%	32%	34%	33%	14%	9%	10%
Interest rate that would have been charged on postponed purchase								
Median	17.5%	17.7%	17.5%	17.6%	17.4%	17.1%	17.0%	18.0%
Highest interest willing to pay to make purchases								
Median	11.9%	12.0%	11.9%	11.9%	11.7%	11.6%	11.7%	11.4%
Difference between interest rate charged and willing to pay								
Median	4.7%	5.1%	5.1%	5.3%	5.2%	5.0%	4.7%	5.3%

The questions asked were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?" "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

MARCH 1983

MONITORING ECONOMIC CHANGE PROGRAM

SURVEY RESEARCH CENTER UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

MARCH 1983

The March 1983 survey is the 174th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

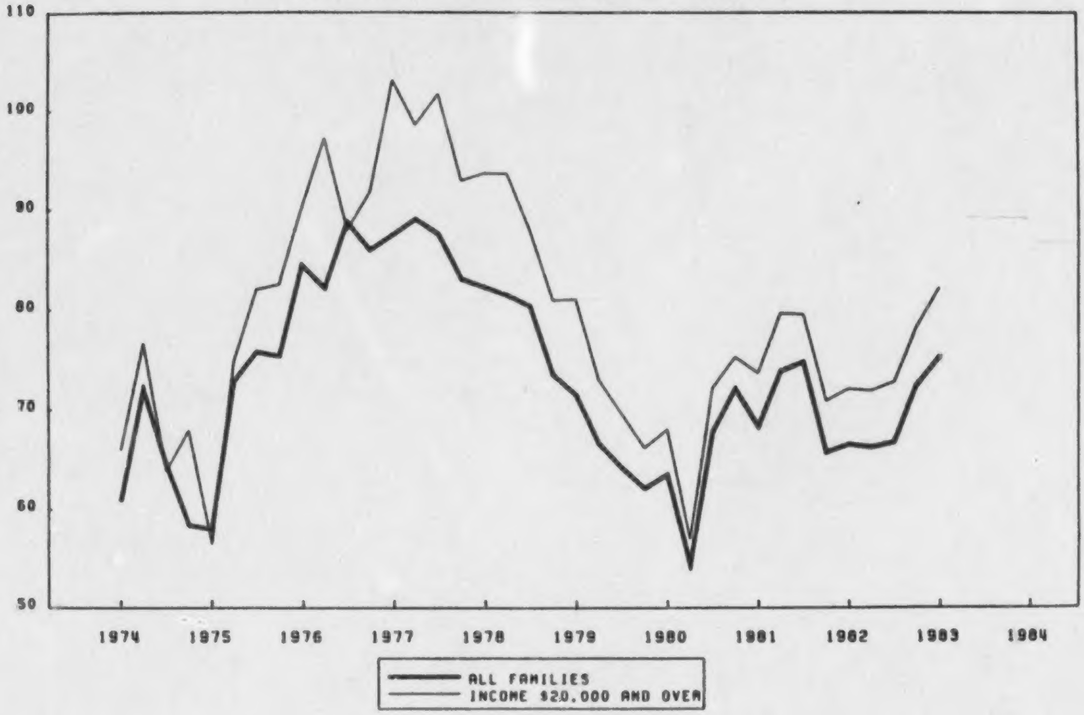


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

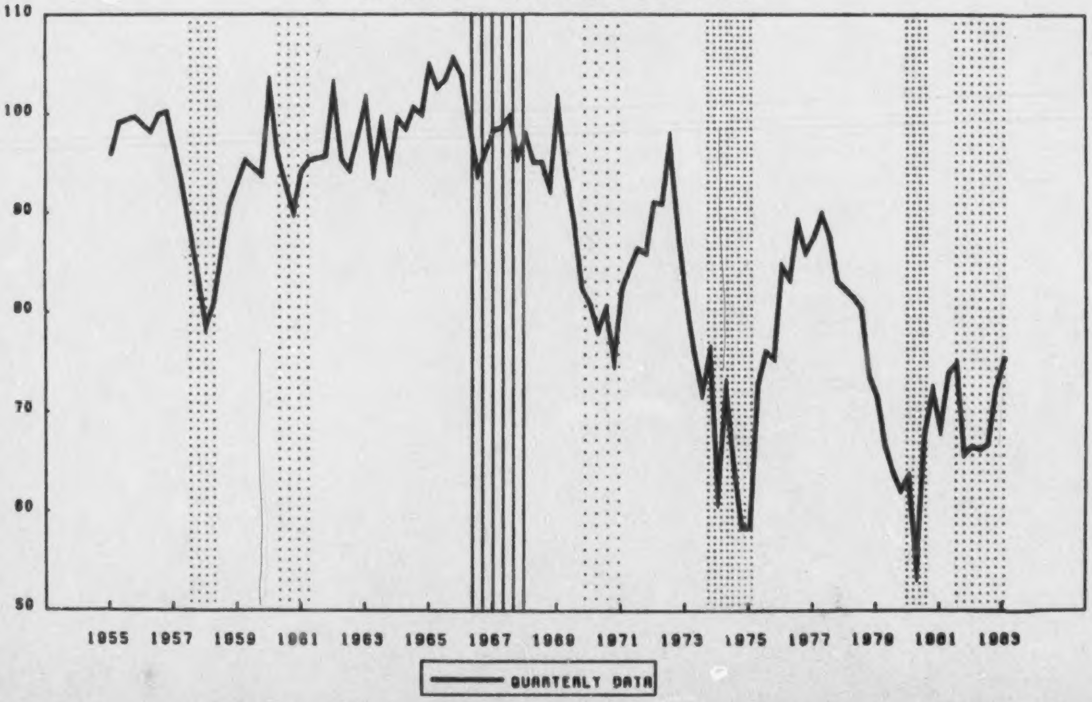


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Jan.-Mar. 1976	84.6	90.2	
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

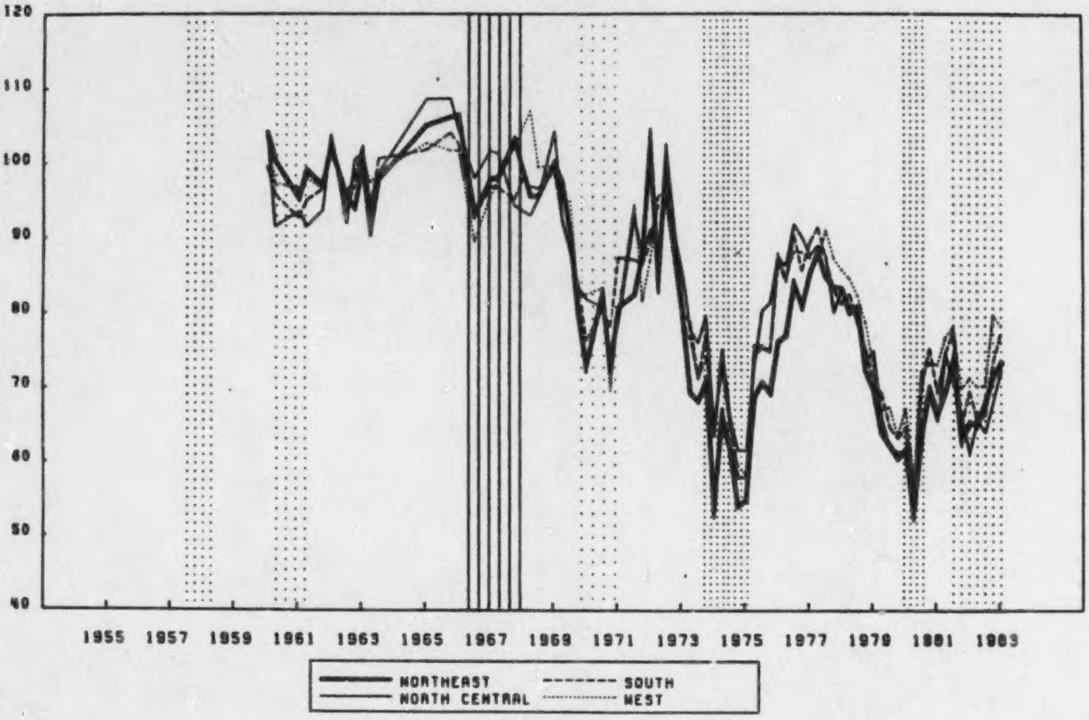


CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

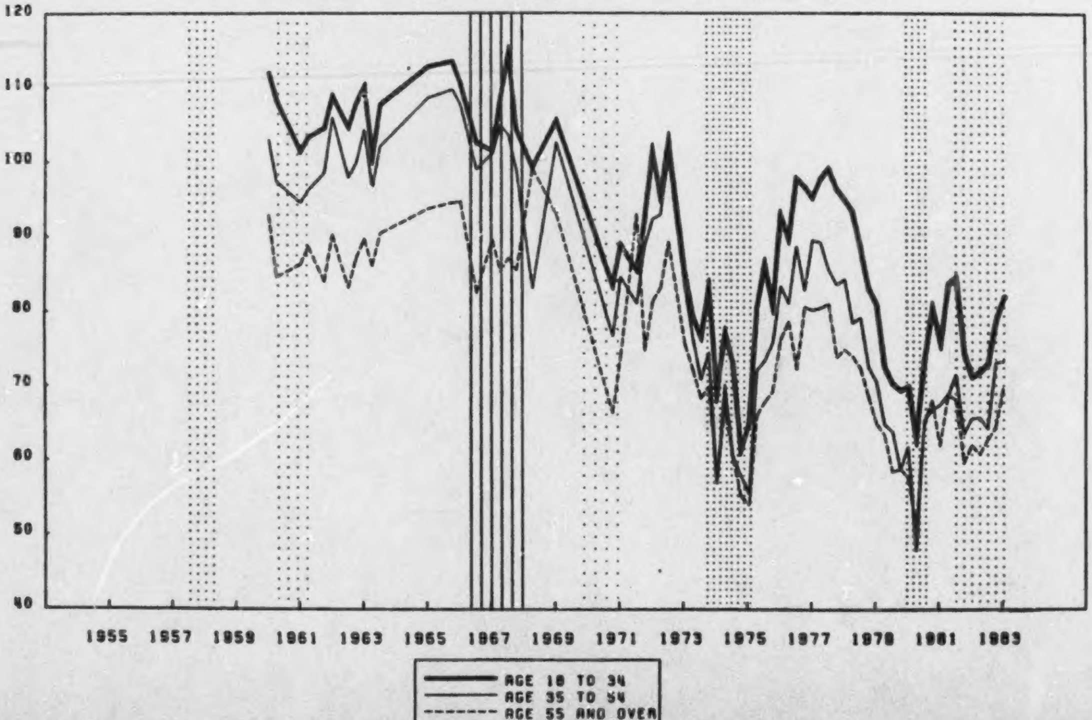


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Jan.-Mar. 1976	76.9	86.2	85.9	86.7	92.7	83.0	76.1
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.3
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

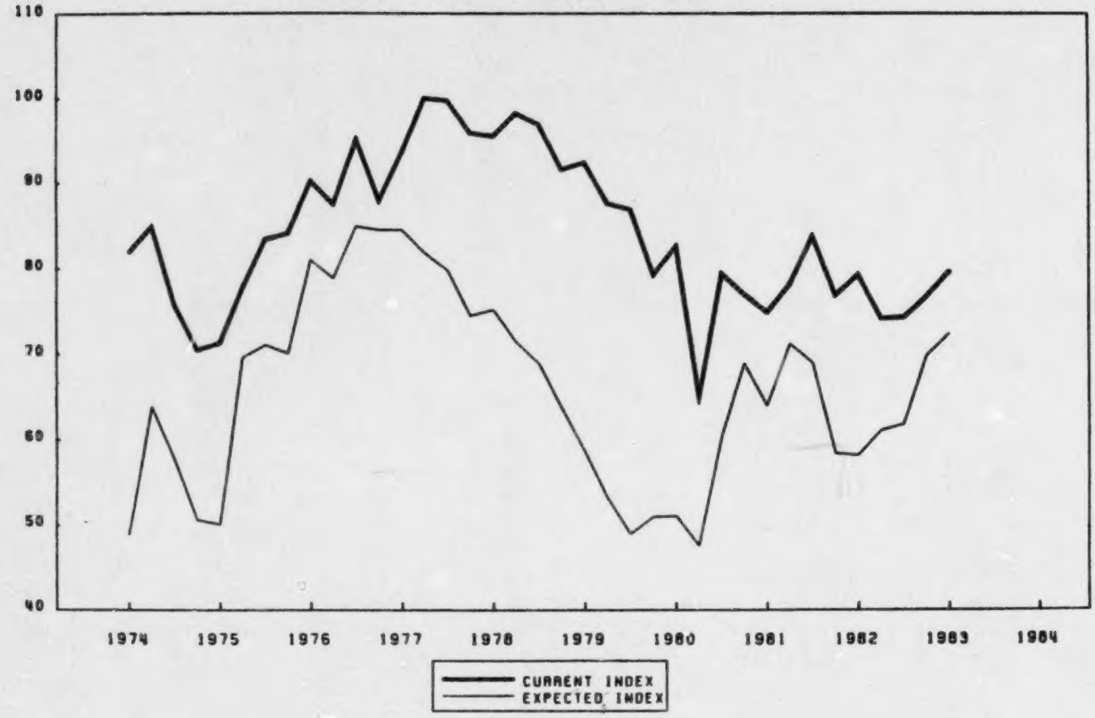


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

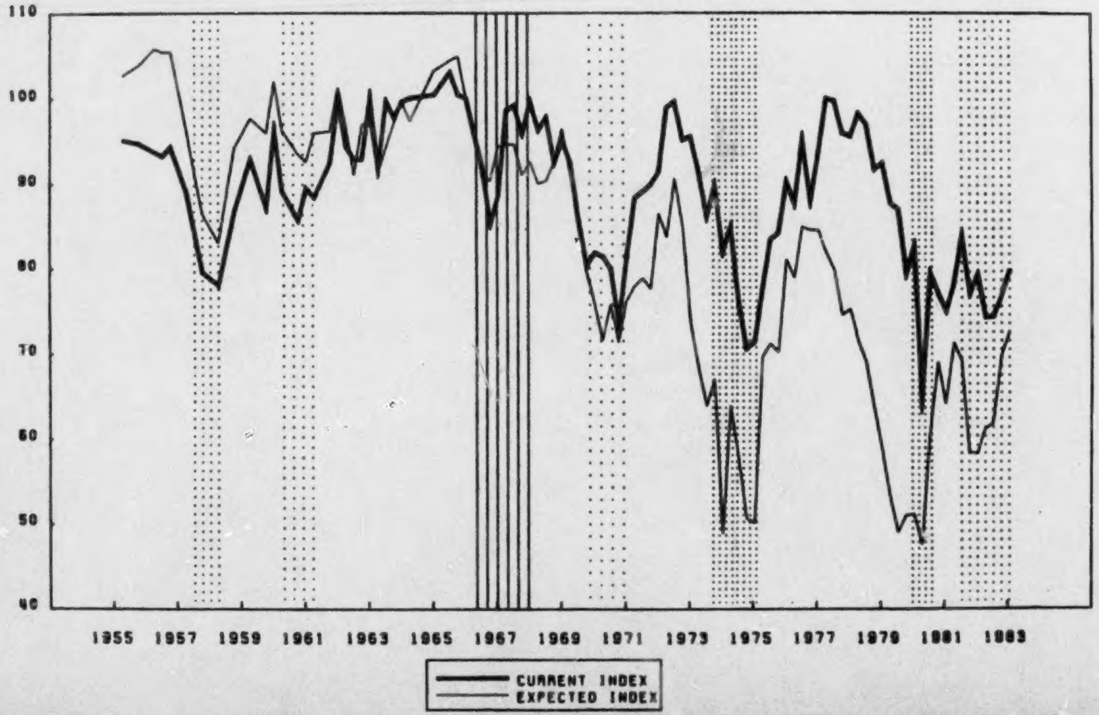


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Jan.-Mar. 1976	103	125	119	80	128	89.9	81.2
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

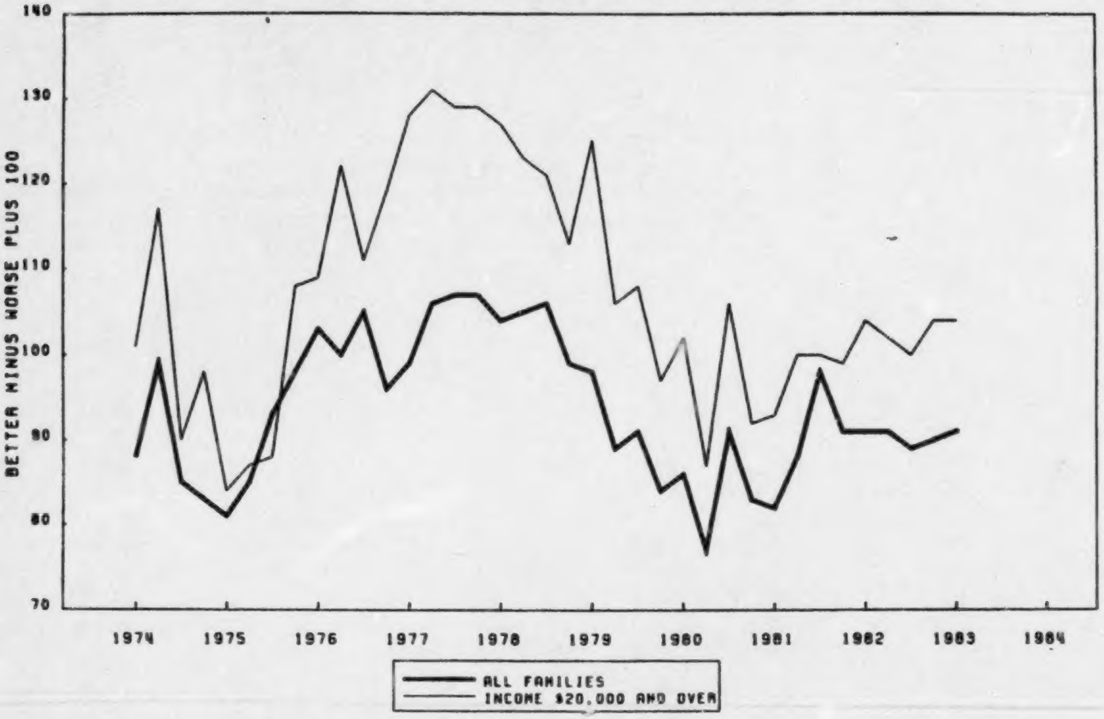


CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

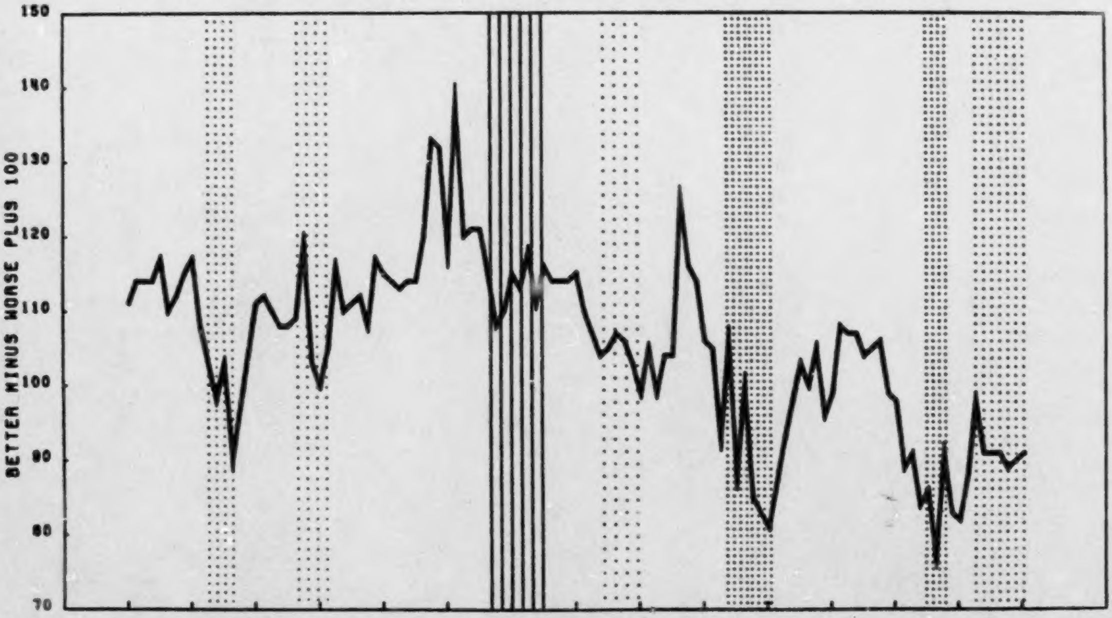


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
BETTER OFF	29%	25%	31%	28%	27%	28%	33%	31%	31%	30%	30%	31%	30%
SAME	27	26	27	27	28	30	31	29	28	32	28	28	31
WORSE OFF	44	48	40	44	45	41	35	39	40	38	41	41	39
DK,NA	*	1	2	1	*	1	1	1	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	39%	31%	38%	34%	34%	36%	36%	34%	38%	37%	36%	40%	37%
SAME	24	25	29	23	24	28	28	31	27	29	29	25	30
WORSE OFF	37	44	32	42	41	35	36	35	34	34	35	35	33
DK,NA	*	*	1	1	1	1	*	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

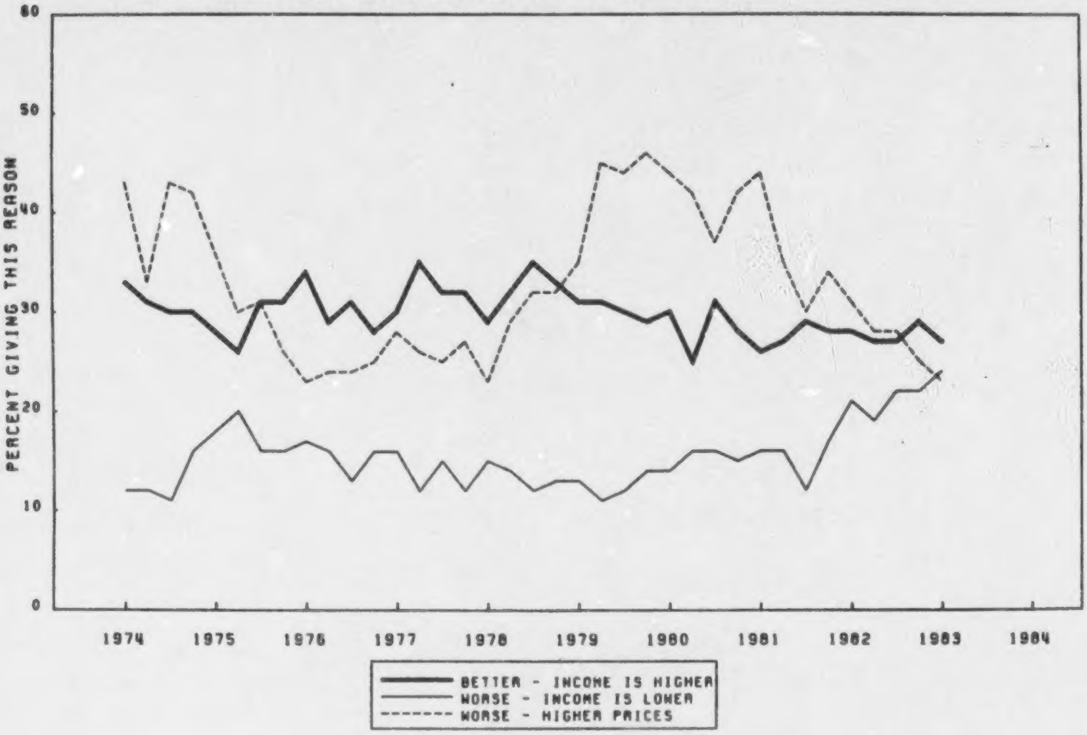


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

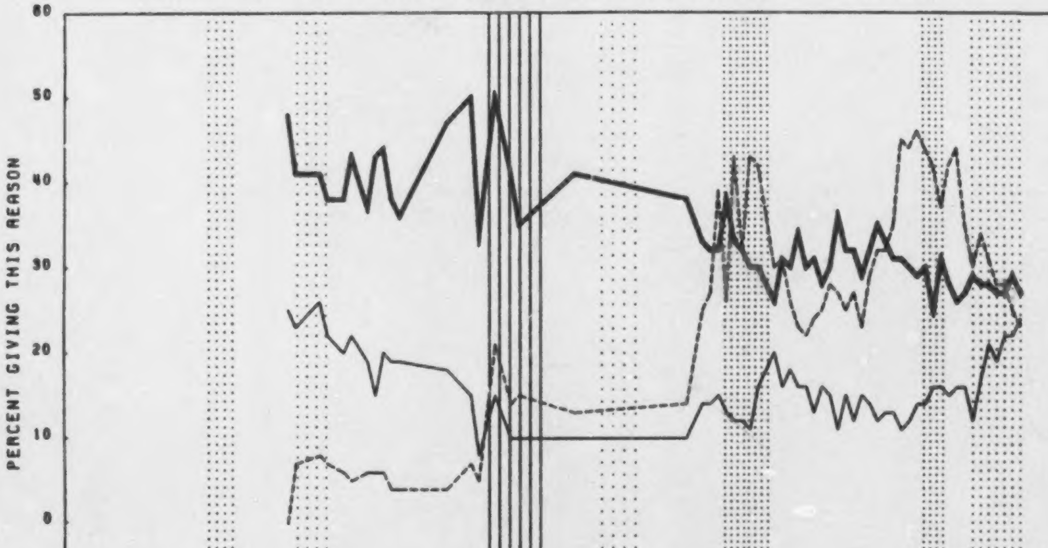


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	30%	25%	31%	28%	26%	27%	29%	28%	28%	27%	27%	29%	27%
WORSE OFF THAN YEAR AGO:													
Income is lower	14	16	16	15	16	16	12	17	21	19	22	22	24
Higher prices	44	42	37	42	44	35	30	34	31	28	28	25	23
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	44%	35%	43%	37%	35%	39%	37%	35%	36%	35%	33%	37%	34%
WORSE OFF THAN YEAR AGO:													
Income is lower	11	13	12	12	14	13	12	14	17	19	22	21	22
Higher prices	42	42	33	43	42	35	32	33	29	26	24	23	20

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

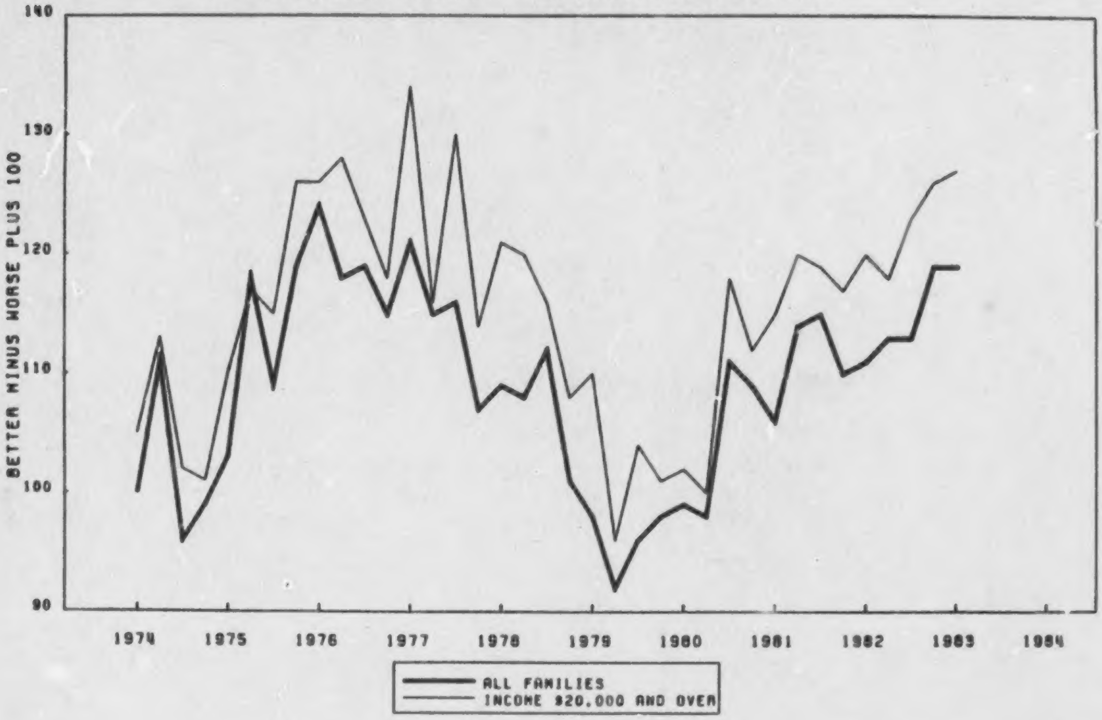


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

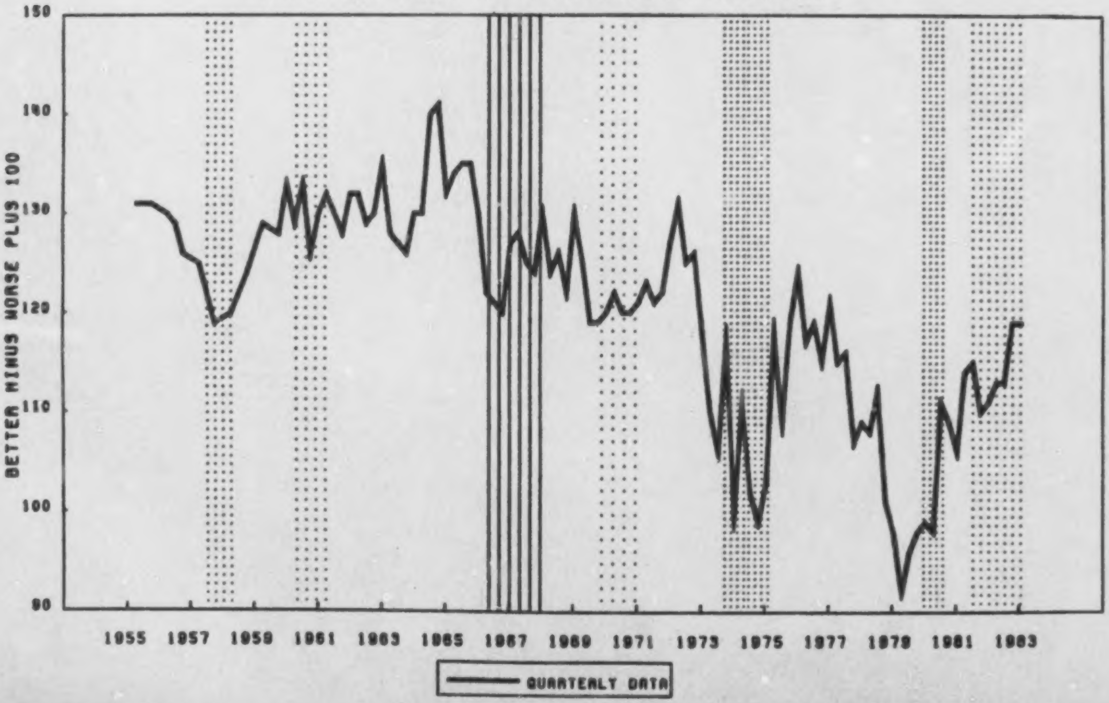


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
BETTER OFF	24%	26%	30%	28%	27%	32%	31%	29%	30%	32%	31%	35%	35%
SAME	46	43	47	46	47	46	48	48	47	46	48	45	46
WORSE OFF	25	28	19	20	21	18	17	20	19	18	18	16	16
DK,NA	5	3	4	6	5	4	4	3	4	4	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	25%	26%	35%	32%	32%	37%	35%	31%	36%	34%	37%	39%	40%
SAME	50	46	47	46	48	44	48	51	46	47	47	45	44
WORSE OFF	23	26	16	19	18	17	15	15	16	17	14	14	14
DK,NA	2	2	2	3	2	2	2	3	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

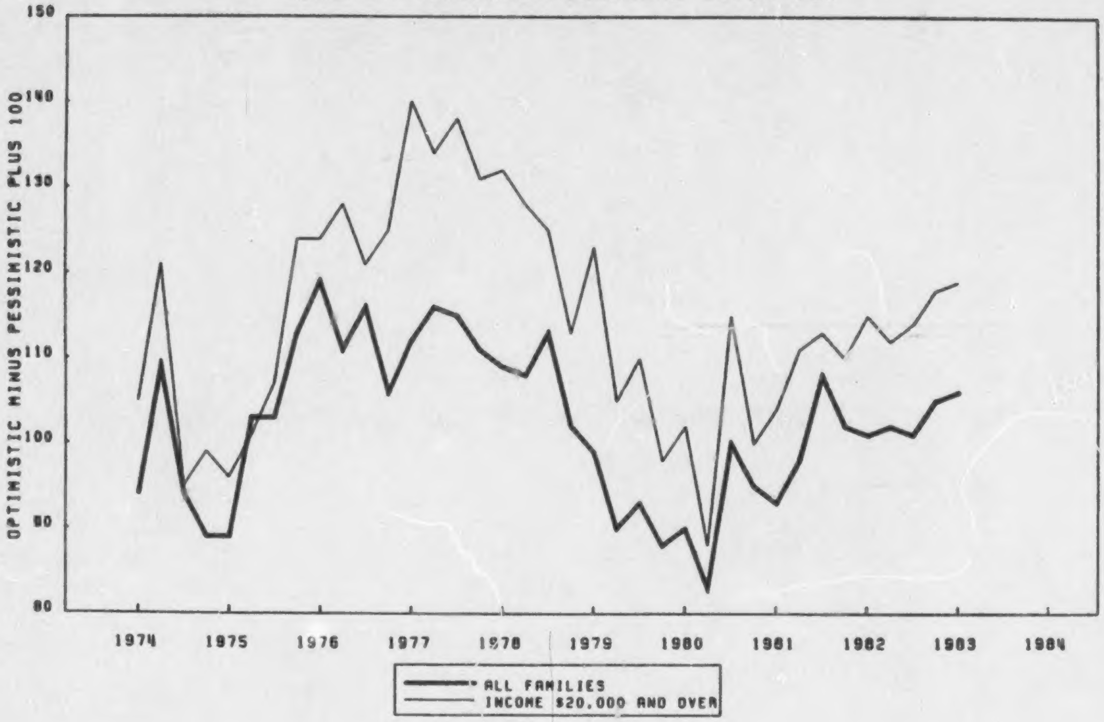


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

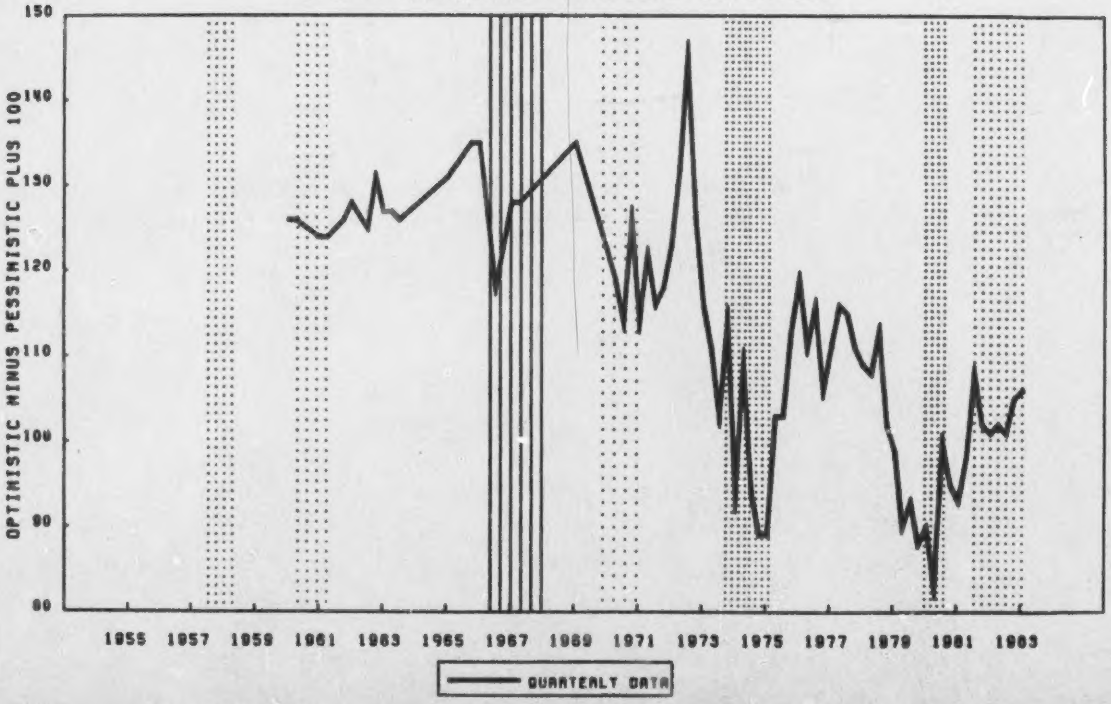


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	12%	10%	13%	11%	10%	13%	15%	13%	14%	13%	15%	16%	15%
Intermittent increase (b)	19	16	20	19	19	20	22	22	20	21	19	20	21
Remain unchanged (c)	14	13	15	14	15	15	18	16	16	17	17	15	16
Intermittent decline (d)	24	26	22	24	23	25	19	20	22	22	22	20	21
Continuous decline (e)	16	17	10	12	12	10	10	13	12	11	12	11	9
Mixed change (f)	11	15	15	14	15	13	11	13	12	12	11	14	14
DK,NA	4	3	5	6	6	4	5	3	4	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	15%	12%	16%	15%	13%	18%	16%	15%	18%	16%	19%	20%	19%
Intermittent increase (b)	21	17	25	21	23	24	25	24	24	25	23	24	25
Remain unchanged (c)	14	13	16	10	12	14	15	18	15	16	16	14	15
Intermittent decline (d)	22	27	19	25	23	22	19	20	19	20	19	17	18
Continuous decline (e)	14	14	7	11	10	9	10	9	9	9	9	9	7
Mixed change (f)	12	15	15	14	16	11	13	11	13	12	12	13	14
DK,NA	2	2	2	4	3	2	2	3	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

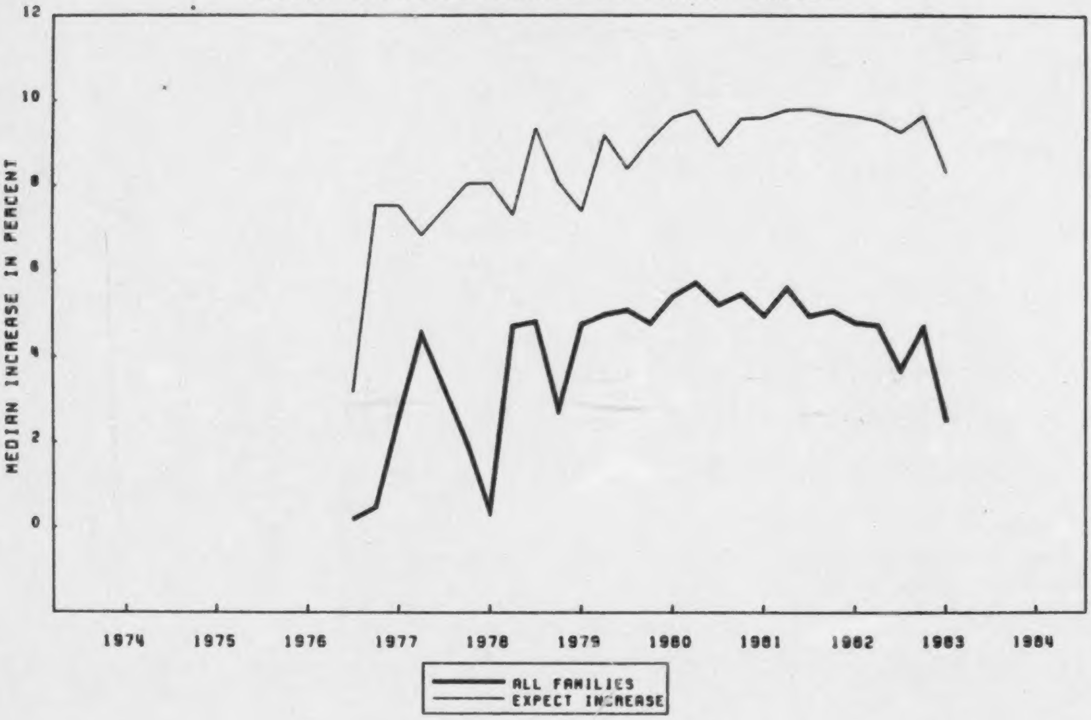


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	6%	5%	6%	7%	7%	6%	6%	6%	6%	6%	8%	6%	8%
5%	8	7	9	8	8	9	8	10	9	10	8	9	9
6-9%	14	13	14	12	10	11	10	10	11	11	10	9	9
10-24%	20	24	20	23	20	25	23	23	21	19	18	20	15
25% or more	9	7	5	7	7	7	7	7	7	7	7	8	7
DK how much up	7	8	10	9	9	8	6	5	5	6	5	6	5
EXPECT SAME	24	23	21	22	23	21	26	23	24	23	27	25	28
EXPECT DOWN	10	11	13	9	12	10	11	14	15	17	15	15	17
DK,NA	2	2	2	3	4	3	3	2	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	6%	4%	6%	6%	7%	6%	6%	5%	7%	7%	9%	7%	9%
5%	8	10	9	9	10	10	11	11	10	11	9	11	11
6-9%	20	20	19	18	14	15	15	13	14	12	13	12	12
10-24%	26	29	28	29	30	32	30	29	27	25	24	25	18
25% or more	8	6	5	7	6	6	7	6	6	5	6	7	7
DK how much up	6	4	6	7	5	4	3	6	4	5	3	5	5
EXPECT SAME	17	15	12	13	16	16	16	16	16	18	20	18	21
EXPECT DOWN	8	12	13	10	11	10	11	13	15	16	14	14	16
DK,NA	1	*	2	1	1	1	1	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

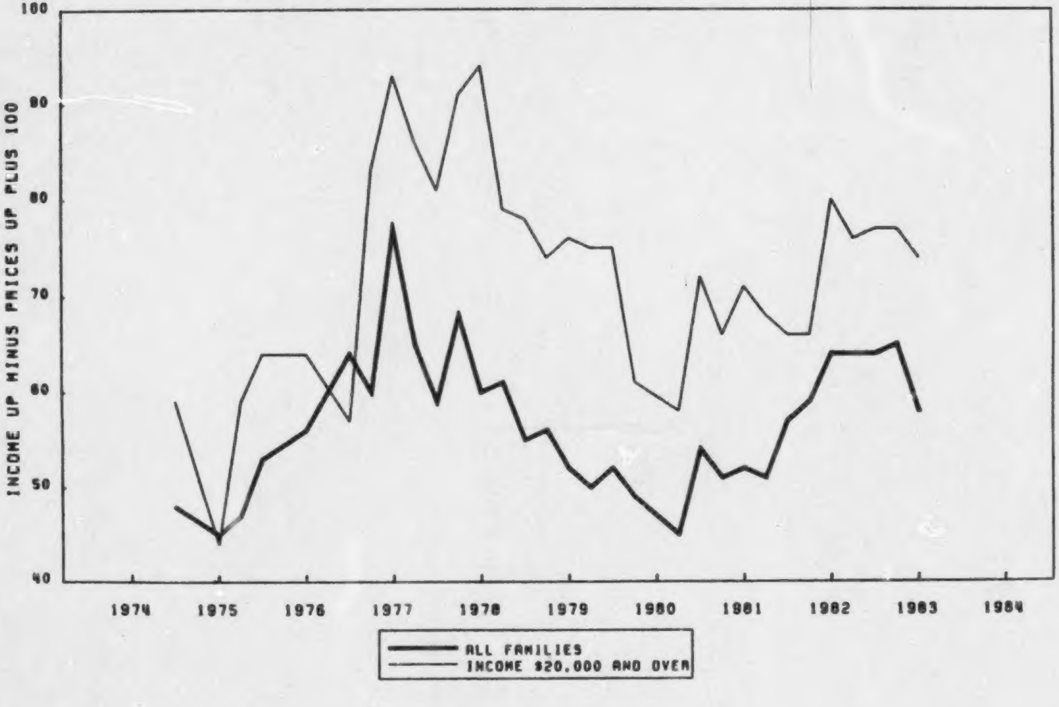


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
INCOME UP MORE	13%	10%	12%	12%	12%	11%	13%	15%	16%	16%	16%	16%	15%
INCOME UP SAME	27	23	28	26	26	27	28	29	30	31	30	32	27
PRICES UP MORE	59	65	59	60	60	61	57	55	52	52	52	51	56
DK,NA	1	2	1	2	2	1	2	1	2	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	17%	16%	20%	16%	20%	17%	17%	16%	24%	22%	22%	21%	21%
INCOME UP SAME	34	27	31	32	30	33	31	33	32	33	32	34	31
PRICES UP MORE	48	57	48	51	50	49	51	50	44	45	45	44	47
DK,NA	1	*	1	1	*	1	1	1	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

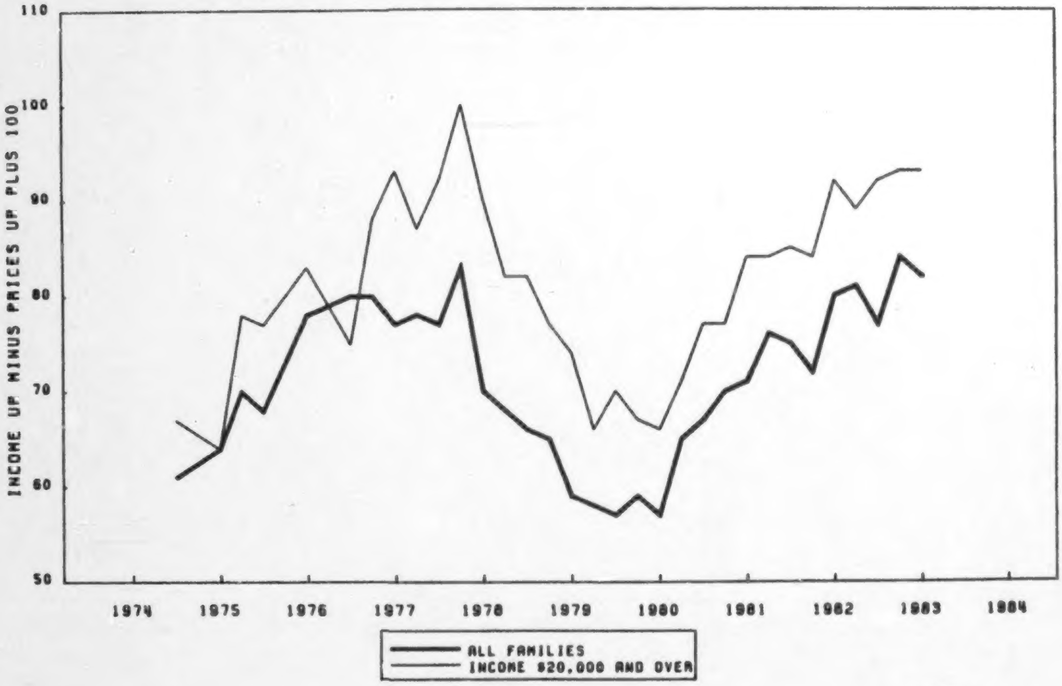


CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
INCOME UP MORE	10%	13%	12%	14%	13%	16%	15%	15%	18%	18%	18%	19%	19%
INCOME UP SAME	34	37	39	40	40	41	41	40	42	42	39	43	42
PRICES UP MORE	53	47	45	43	42	40	40	42	37	37	40	35	36
DK,NA	3	3	4	3	5	3	4	3	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	15%	15%	18%	16%	19%	19%	20%	19%	24%	21%	23%	24%	24%
INCOME UP SAME	36	41	39	43	43	45	43	43	44	45	43	43	42
PRICES UP MORE	48	43	41	39	36	35	35	36	31	33	32	31	31
DK,NA	1	1	2	2	2	1	2	2	1	1	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

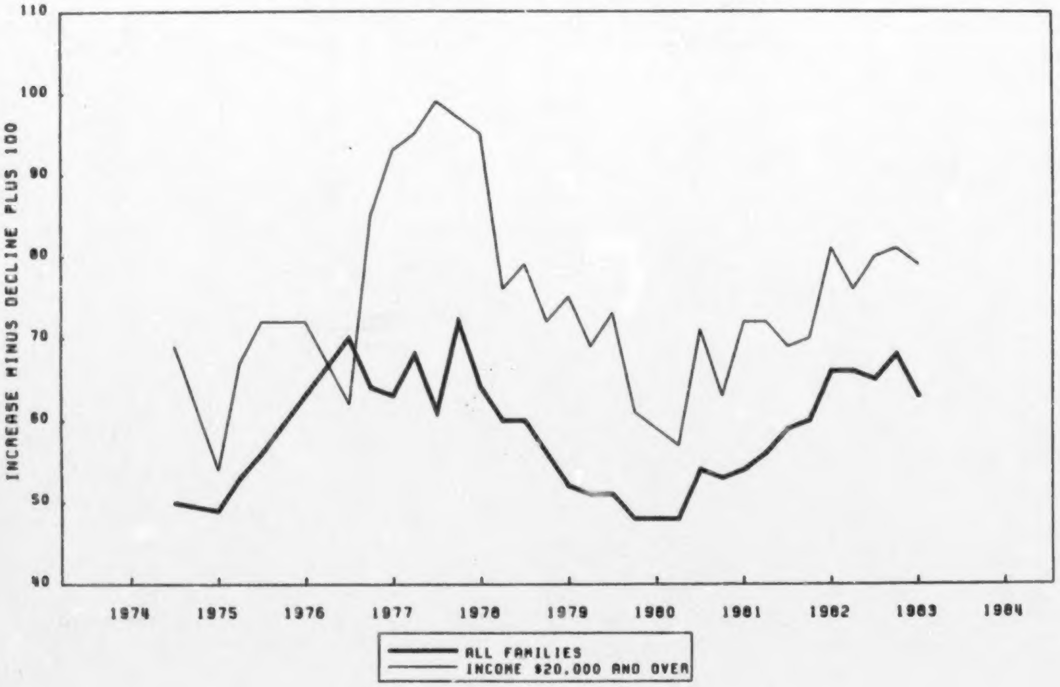


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	7%	4%	4%	6%	6%	5%	7%	6%	8%	9%	8%	9%	9%
Intermittent increase (b)	8	9	10	8	9	9	9	10	10	10	10	11	8
Remain unchanged (c)	16	13	16	16	16	17	18	18	20	19	19	19	17
Intermittent decline (d)	19	24	22	25	24	25	23	23	23	24	22	24	26
Continuous decline (e)	42	40	37	35	35	34	33	33	29	28	32	26	28
Mixed change (f)	6	6	6	6	5	7	6	7	7	7	5	7	8
DK,NA	2	4	5	4	5	3	4	3	3	3	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	10%	7%	9%	9%	11%	9%	11%	8%	13%	12%	12%	12%	13%
Intermittent increase (b)	9	10	15	8	12	14	10	13	13	11	13	14	12
Remain unchanged (c)	22	16	17	20	19	21	20	20	20	21	20	20	18
Intermittent decline (d)	18	25	20	25	22	22	23	22	23	24	21	22	23
Continuous decline (e)	34	34	31	29	28	28	28	29	22	23	24	22	23
Mixed change (f)	6	7	6	6	6	5	7	6	8	8	8	8	8
DK,NA	1	1	2	3	2	1	1	2	1	1	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

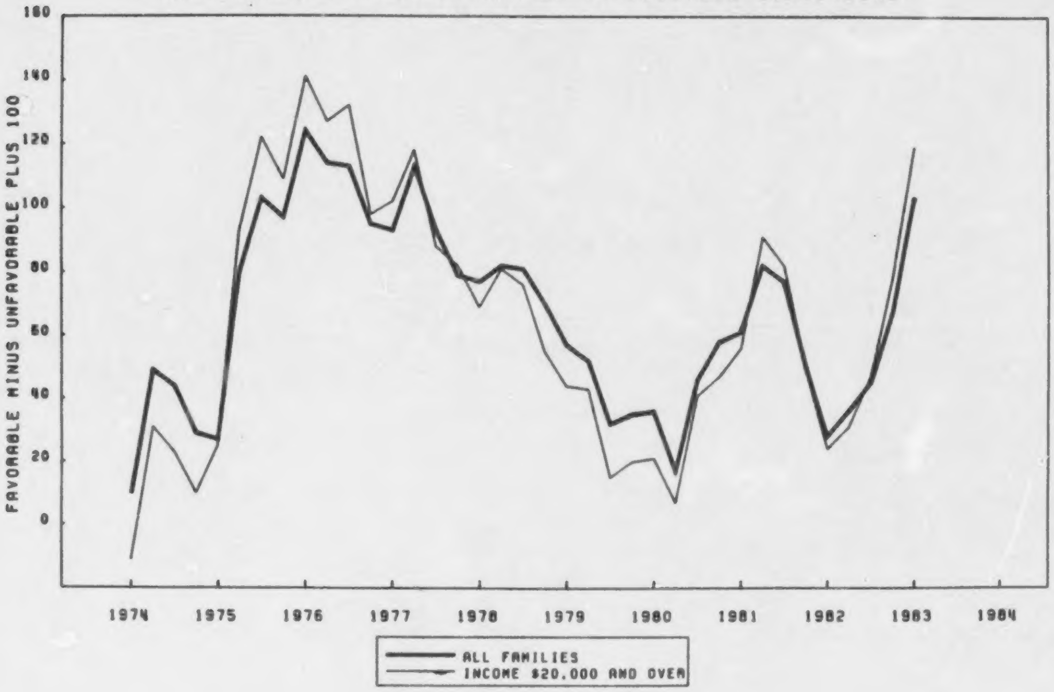


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

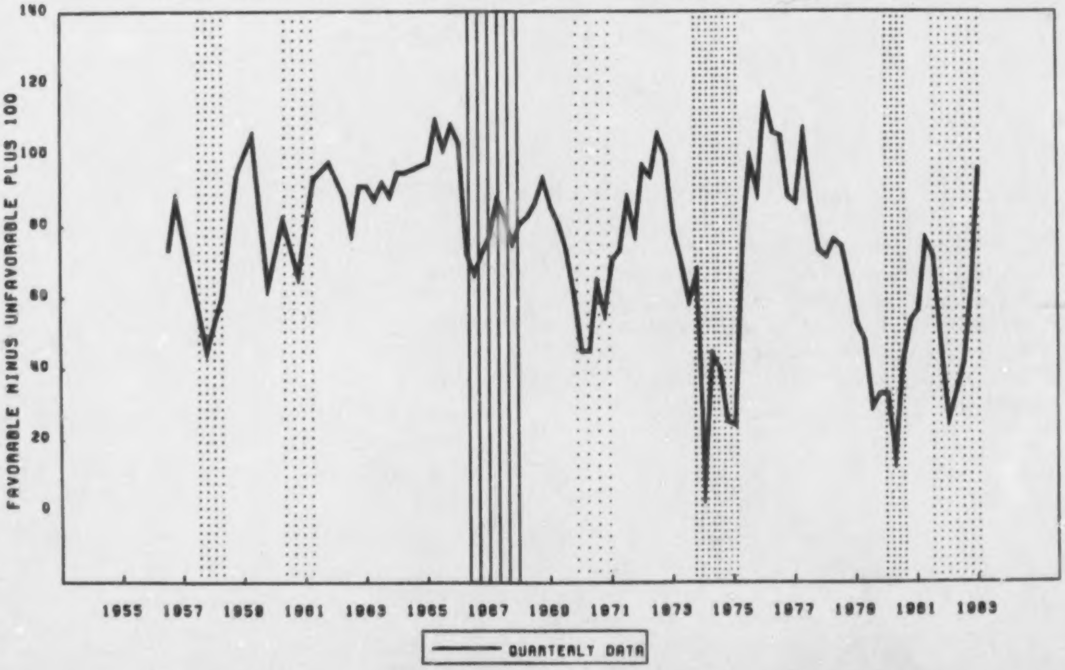


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
FAVORABLE NEWS	14%	12%	24%	24%	24%	28%	26%	20%	20%	23%	29%	39%	58%
UNFAVORABLE NEWS	78	94	79	66	63	46	49	70	92	88	85	73	55
NO MENTIONS	40	31	34	41	42	49	49	42	29	30	28	28	29
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	15%	15%	31%	29%	34%	43%	35%	22%	26%	29%	38%	49%	73%
UNFAVORABLE NEWS	94	108	89	82	78	52	54	72	102	98	91	71	54
NO MENTIONS	31	23	26	30	30	36	41	38	22	22	21	24	23

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

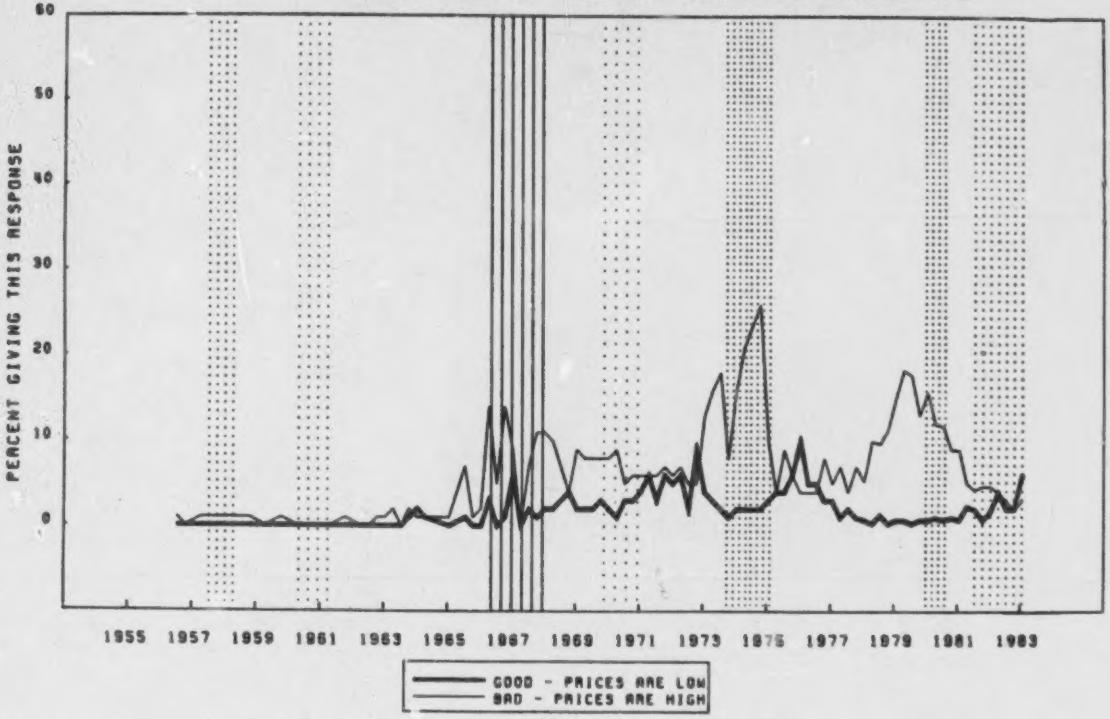


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

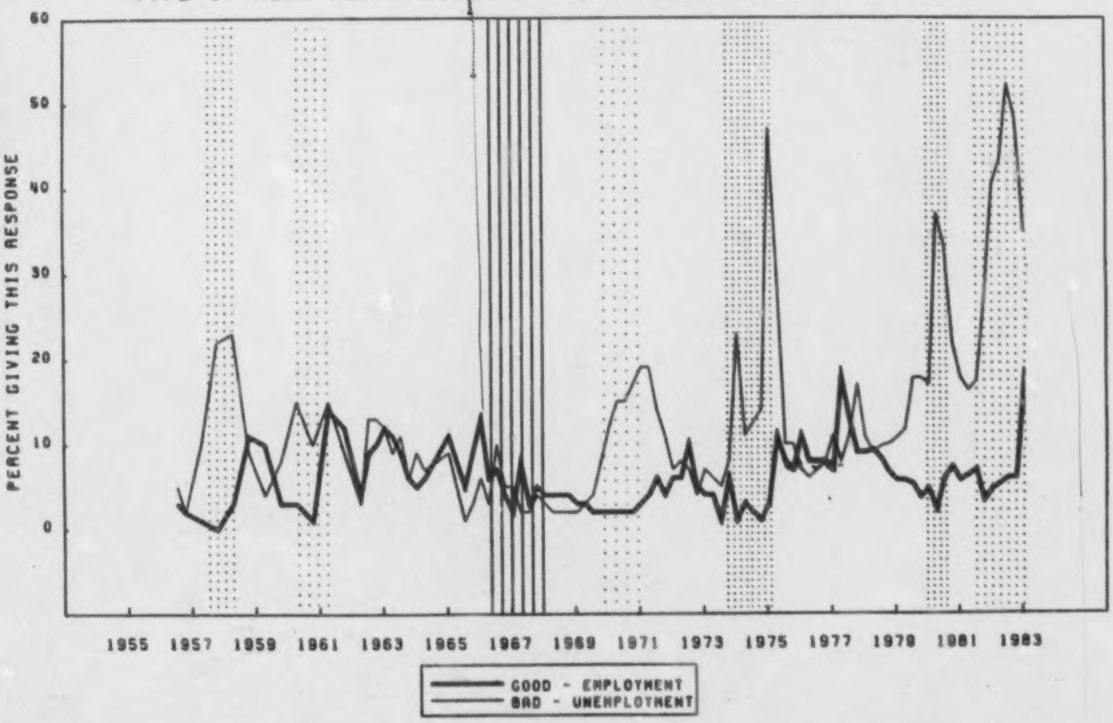


TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	4%	7%	5%	6%	4%	4%	2%	2%	2%	2%
Employment	5	2	6	7	6	6	7	3	5	5	6	6	17
Higher consumer demand	1	1	2	2	1	3	2	1	*	2	2	2	6
Lower prices	1	1	1	1	1	2	2	1	2	4	2	2	6
Easier credit	1	4	7	1	3	3	2	6	5	3	10	17	14
UNFAVORABLE NEWS:													
Government; elections	3	3	3	3	5	5	5	4	6	4	4	3	3
Unemployment	17	37	33	22	18	16	17	27	40	43	52	48	35
Lower consumer demand	9	9	11	9	11	5	4	9	12	9	6	7	4
Higher prices	16	12	12	9	9	5	4	5	5	4	3	2	3
Tighter credit	13	16	6	13	8	7	8	10	8	8	6	2	1
Energy crisis	3	1	1	1	1	*	1	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	1%	2%	1%	5%	12%	9%	9%	4%	5%	3%	2%	2%	3%
Employment	5	3	6	9	8	9	9	4	5	6	7	7	19
Higher consumer demand	1	*	2	2	2	3	3	1	1	3	3	3	7
Lower prices	1	1	1	1	1	3	3	1	2	5	3	3	8
Easier credit	1	7	11	2	3	6	3	6	7	4	14	21	19
UNFAVORABLE NEWS:													
Government; elections	3	3	4	3	6	4	4	3	5	4	3	3	3
Unemployment	21	39	38	26	19	16	18	26	44	47	57	47	36
Lower consumer demand	12	12	13	11	13	7	6	9	16	13	7	7	3
Higher prices	18	12	9	9	10	6	4	5	4	4	2	2	2
Tighter credit	18	23	8	19	15	10	10	12	11	11	8	1	1
Energy crisis	3	1	1	1	1	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

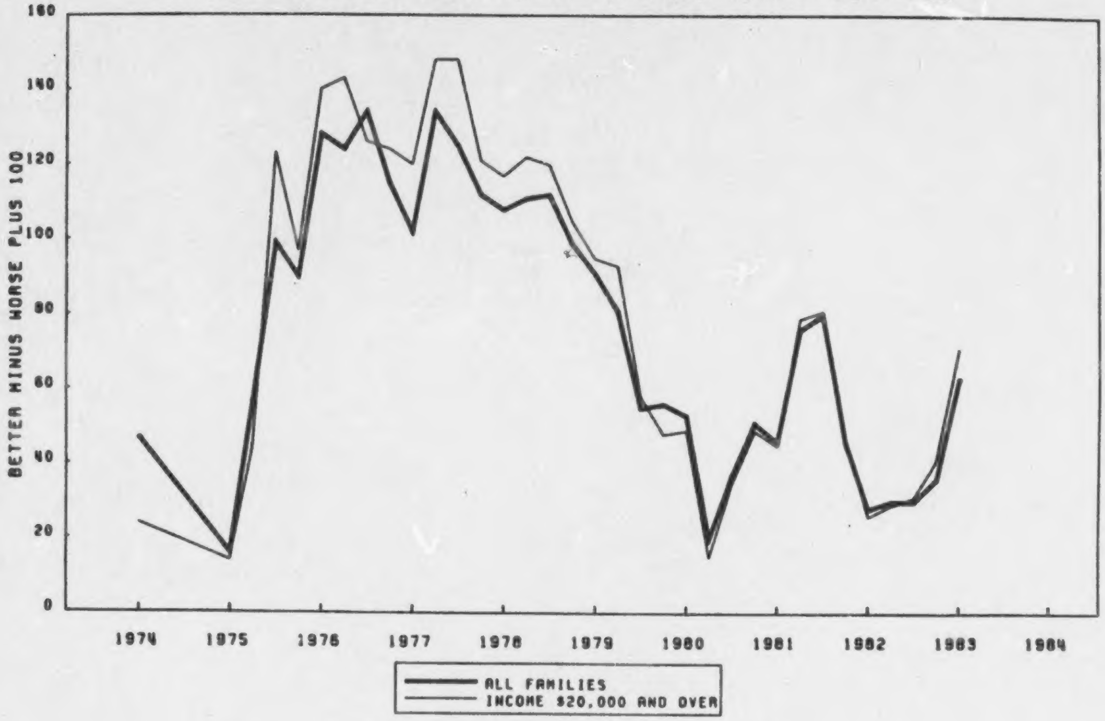


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

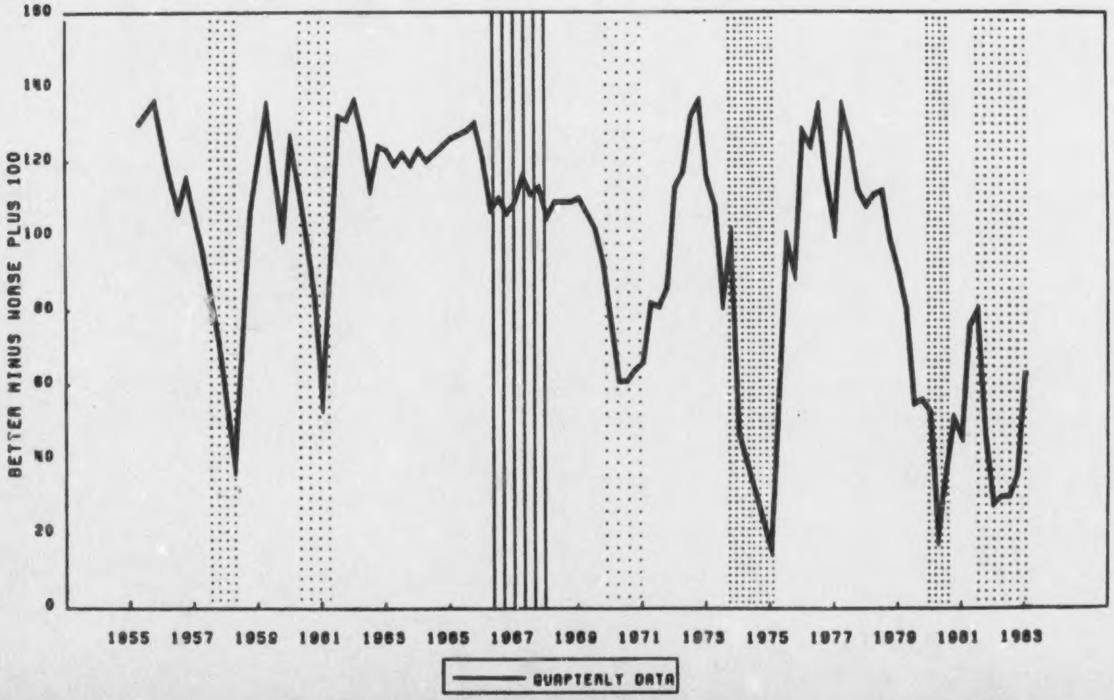


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983
A. ALL FAMILIES													
BETTER NOW	19%	7%	15%	19%	15%	28%	31%	17%	10%	11%	11%	14%	27%
SAME	12	6	7	11	14	17	15	10	7	7	7	8	9
WORSE NOW	66	86	77	67	69	53	51	71	82	81	81	77	64
DK,NA	3	1	1	3	2	2	3	2	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	18%	4%	14%	18%	16%	31%	34%	18%	10%	11%	12%	16%	31%
SAME	12	5	5	11	12	16	12	10	5	6	6	8	8
WORSE NOW	69	90	80	70	71	52	52	71	84	82	81	75	60
DK,NA	1	1	1	1	1	1	2	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

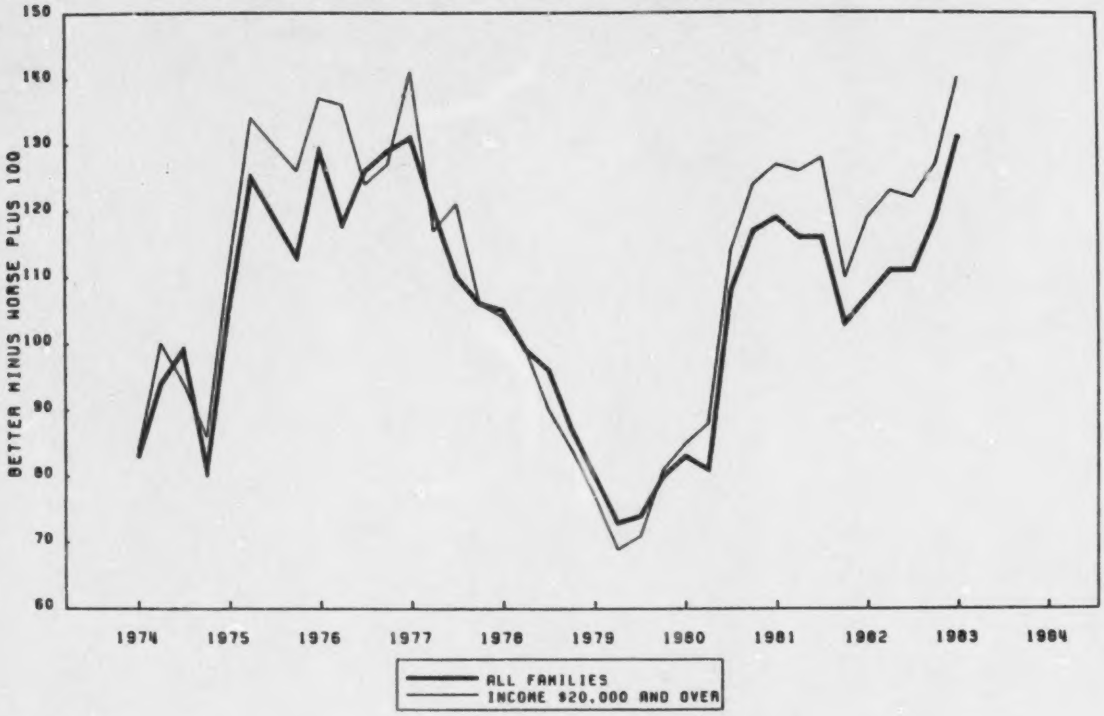


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

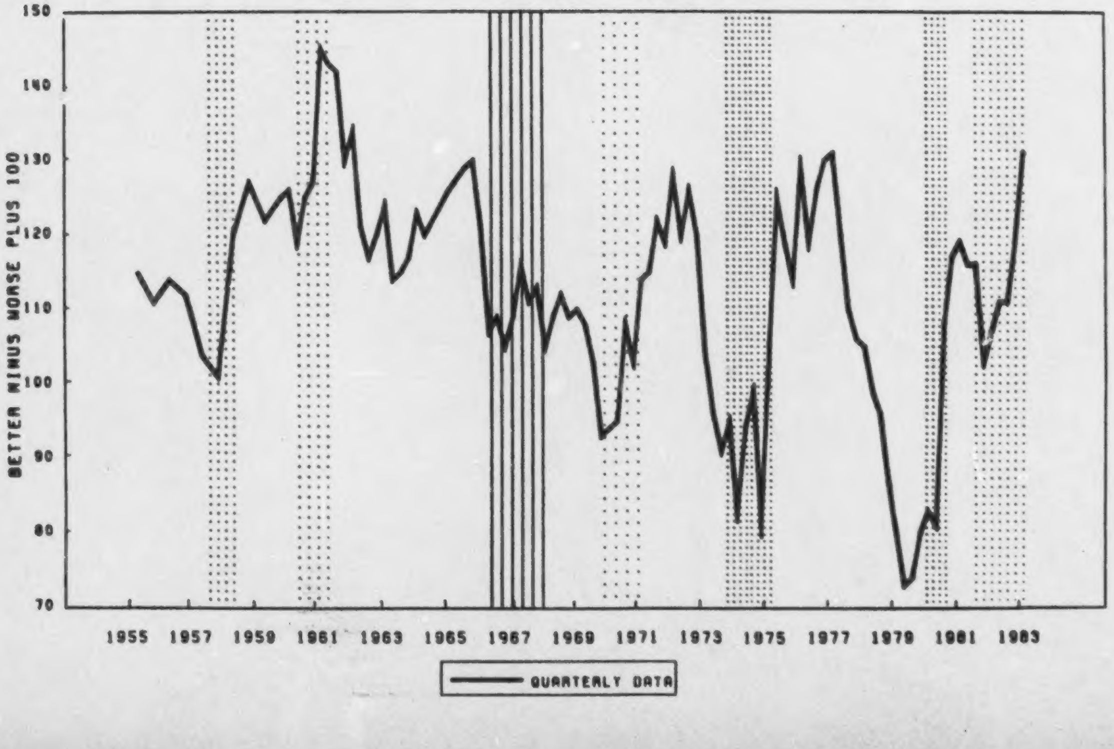


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
BETTER	17%	20%	29%	34%	37%	36%	34%	29%	34%	36%	34%	39%	45%
SAME	45	37	45	44	42	42	44	41	38	37	42	39	41
WORSE	35	39	22	17	18	20	19	27	26	25	22	20	13
DK,NA	3	4	4	5	3	2	3	3	2	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	19%	24%	34%	40%	42%	41%	41%	33%	41%	43%	40%	44%	49%
SAME	45	38	44	41	40	42	44	40	35	34	41	37	41
WORSE	35	36	20	16	15	16	13	23	22	21	18	18	9
DK,NA	1	2	2	3	3	1	2	4	2	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

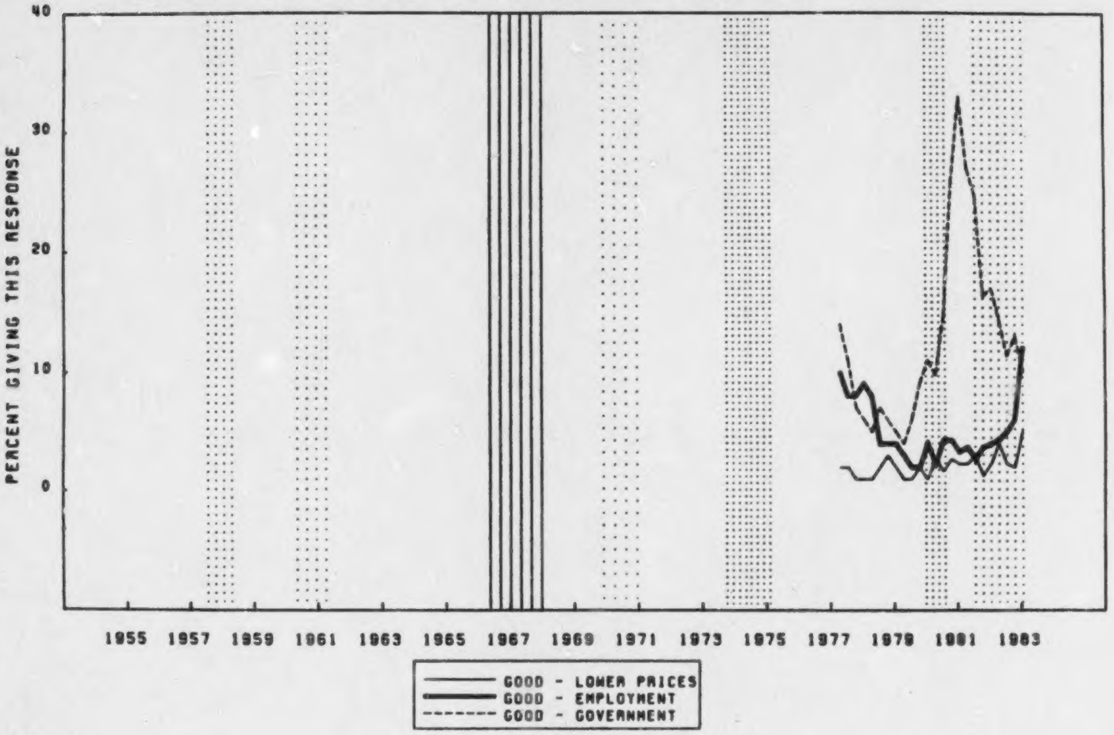


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

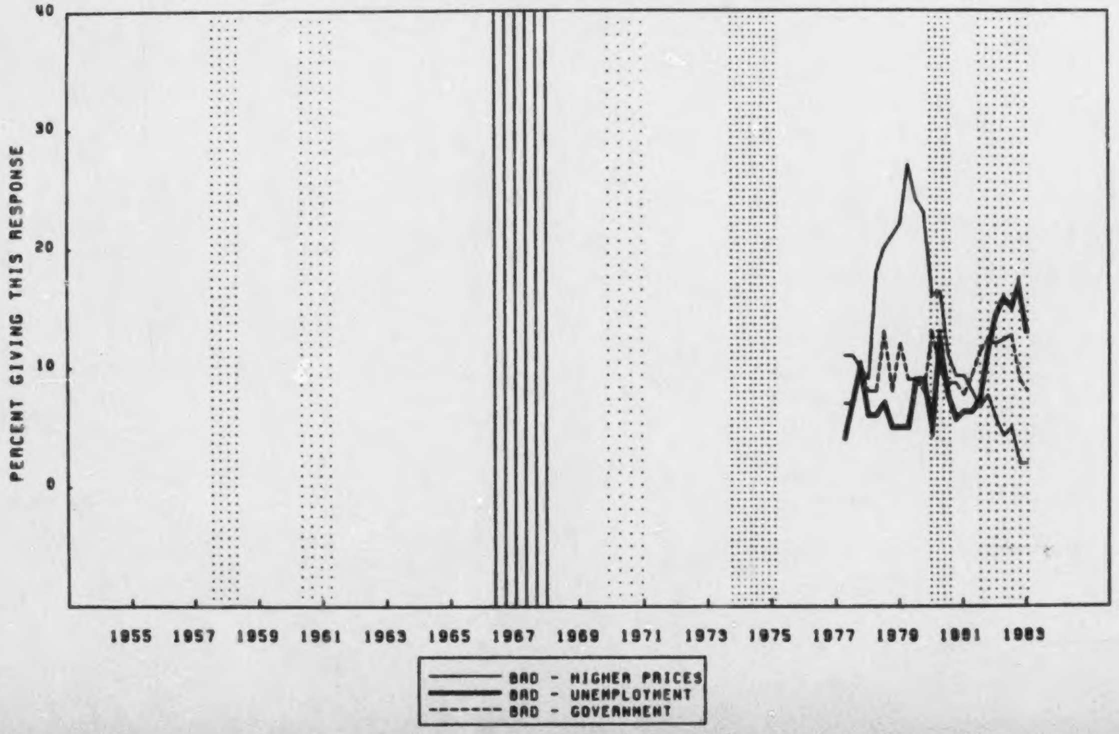


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	11%	10%	15%	26%	33%	27%	25%	16%	17%	14%	12%	13%	10%
Employment	4	2	4	4	3	4	3	4	4	4	5	6	12
Higher consumer demand	3	2	3	3	2	2	3	2	3	4	3	5	6
Lower prices	1	3	2	3	2	2	3	1	2	4	2	2	5
Easier credit	1	3	3	2	3	3	4	7	6	9	9	13	12
UNFAVORABLE REASONS:													
Government; elections	13	10	9	9	8	9	11	12	12	12	13	9	8
Unemployment	5	12	8	6	6	6	7	11	14	16	15	17	13
Lower consumer demand	7	5	5	3	4	4	5	6	7	6	4	4	3
Higher prices	16	16	11	9	9	8	7	8	6	4	5	2	2
Tighter credit	3	7	2	4	3	3	6	5	6	7	7	3	2
Energy crisis	6	2	1	1	1	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	15%	11%	17%	31%	38%	33%	29%	19%	20%	18%	15%	15%	9%
Employment	4	3	5	5	3	4	5	4	5	6	6	8	13
Higher consumer demand	5	2	4	5	3	3	4	3	4	5	4	6	8
Lower prices	2	4	2	3	3	3	4	1	3	5	3	3	6
Easier credit	3	6	3	4	5	5	8	7	9	11	12	17	16
UNFAVORABLE REASONS:													
Government; elections	13	8	9	8	8	8	7	11	11	13	11	9	7
Unemployment	4	11	7	4	4	5	6	9	13	12	13	15	10
Higher consumer demand	6	5	6	4	5	3	3	6	7	6	5	5	4
Higher prices	21	15	10	10	7	7	5	6	5	4	3	2	1
Tighter credit	3	9	3	5	4	4	8	7	7	7	8	4	2
Energy crisis	5	3	1	1	2	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

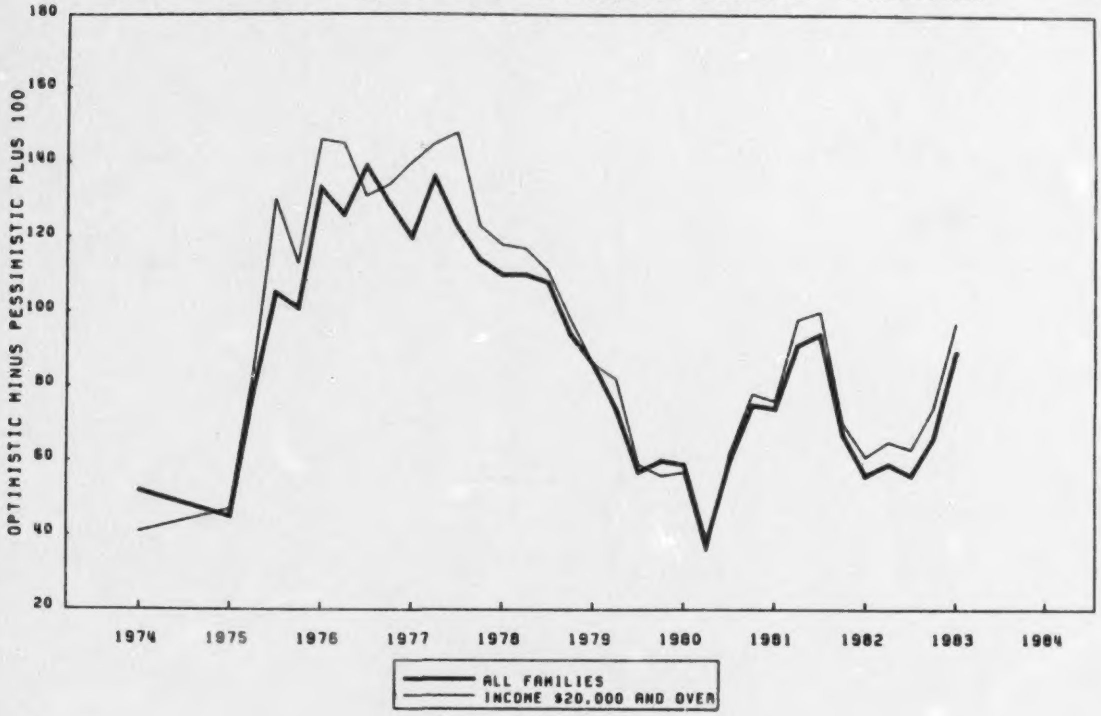


CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

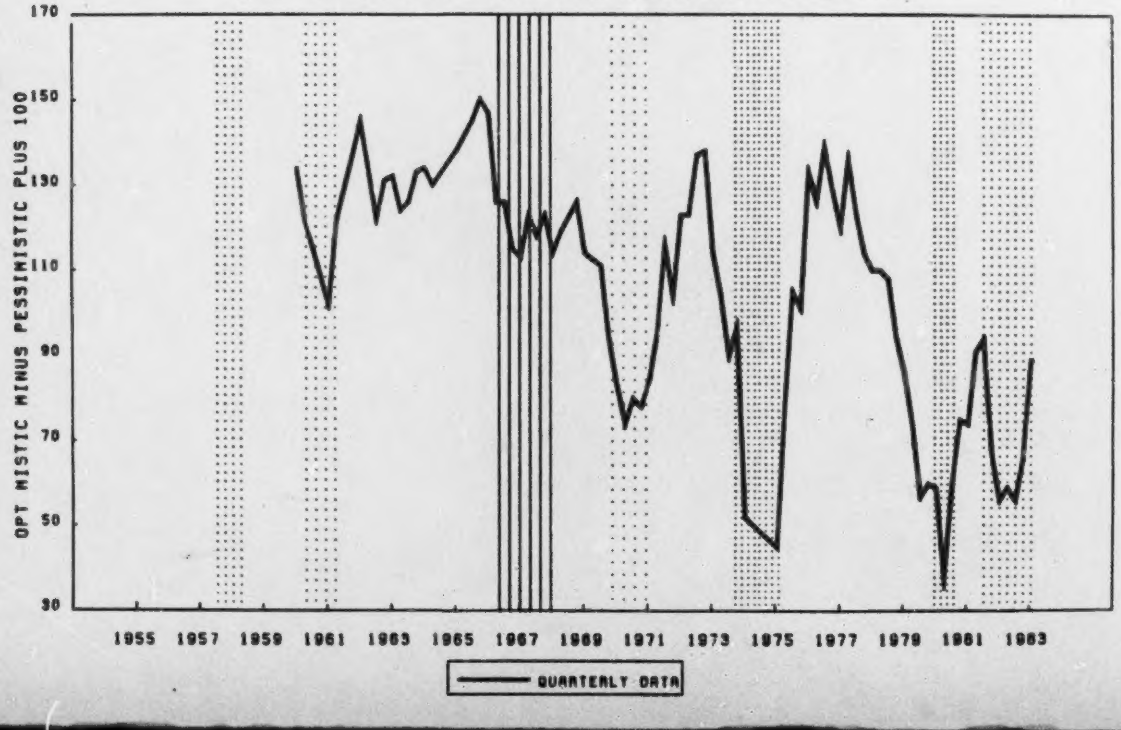


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

A. ALL FAMILIES

TREND:	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
Continuous increase (a)	6%	2%	5%	8%	7%	16%	16%	8%	5%	7%	7%	9%	19%
Intermittent increase (b)	10	5	9	12	12	15	18	11	7	6	6	8	12
Remain unchanged (c)	7	2	3	5	7	9	7	4	3	3	3	3	4
Intermittent decline (d)	31	33	35	31	30	26	26	29	31	31	35	33	29
Continuous decline (e)	26	36	19	14	15	14	14	23	25	23	21	18	12
Mixed change (f)	15	18	24	23	24	16	15	20	26	27	25	27	22
DK,NA	5	4	5	7	5	4	4	5	3	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

TREND:	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
Continuous increase (a)	5%	2%	6%	10%	9%	18%	18%	9%	6%	7%	7%	11%	22%
Intermittent increase (b)	11	3	8	12	11	17	18	12	6	6	7	10	14
Remain unchanged (c)	7	2	2	5	5	8	6	4	2	2	3	2	2
Intermittent decline (d)	31	35	35	29	31	26	27	30	30	29	35	30	30
Continuous decline (e)	27	34	18	14	13	11	9	21	21	20	17	16	9
Mixed change (f)	16	22	28	26	28	18	20	21	33	34	29	30	22
DK,NA	3	2	3	4	3	2	2	3	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

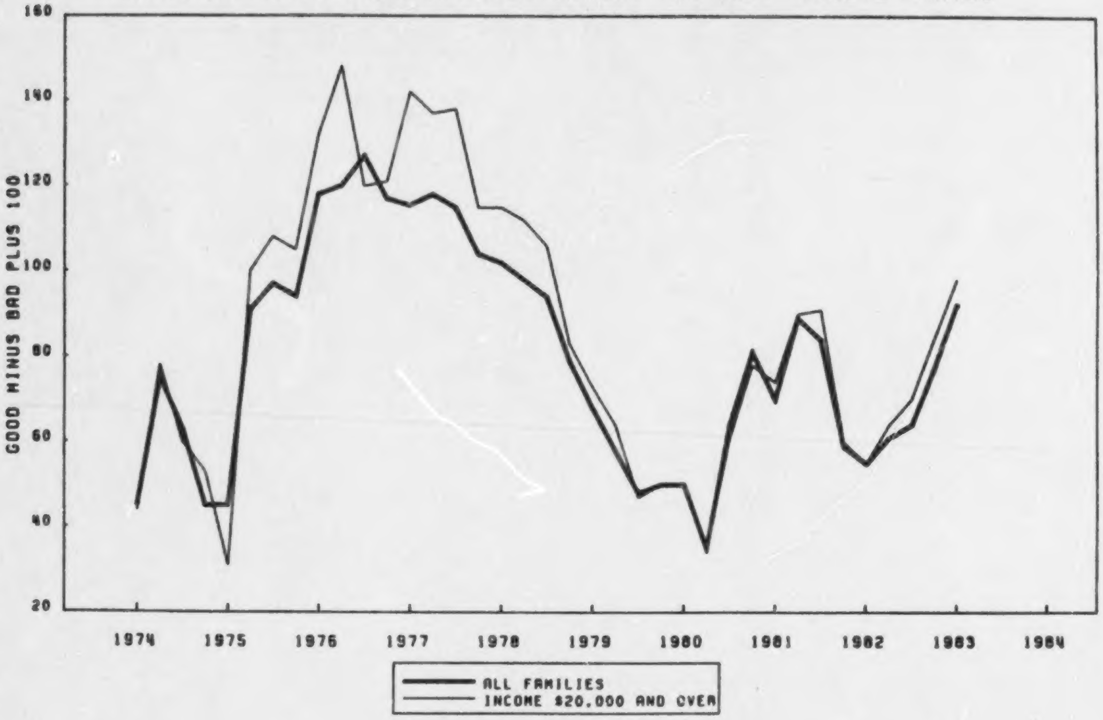


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

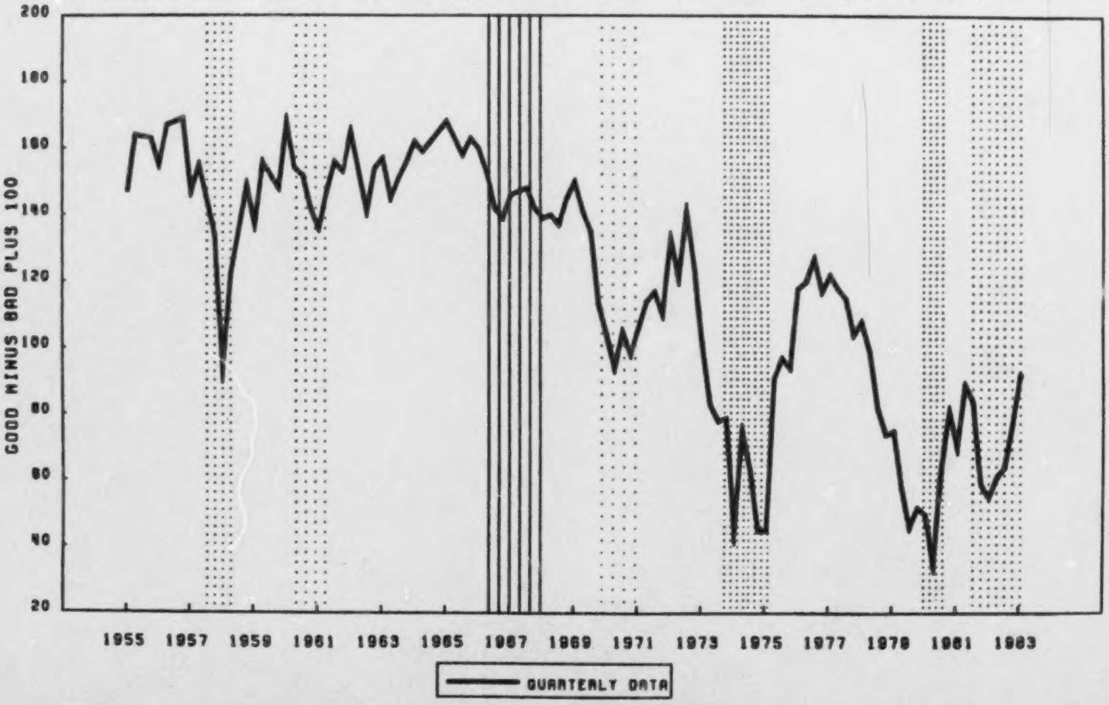


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GOOD TIMES	20%	14%	26%	32%	28%	39%	36%	23%	23%	27%	27%	33%	42%
UNCERTAIN; GOOD & BAD	1	1	2	2	3	3	3	3	2	1	4	3	1
BAD TIMES	70	78	63	52	58	51	52	64	68	66	63	57	50
DON'T KNOW	4	4	6	8	7	5	5	6	3	4	3	4	3
NOT ASCERTAINED	5	3	3	6	4	2	4	4	4	2	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	21%	15%	28%	33%	33%	41%	40%	25%	24%	29%	30%	37%	45%
UNCERTAIN; GOOD & BAD	1	2	2	2	2	3	3	3	2	2	4	4	1
BAD TIMES	71	80	66	55	59	51	49	66	69	65	61	54	48
DON'T KNOW	3	1	2	5	2	3	4	4	2	2	2	2	1
NOT ASCERTAINED	4	2	2	5	4	2	4	2	3	2	3	3	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

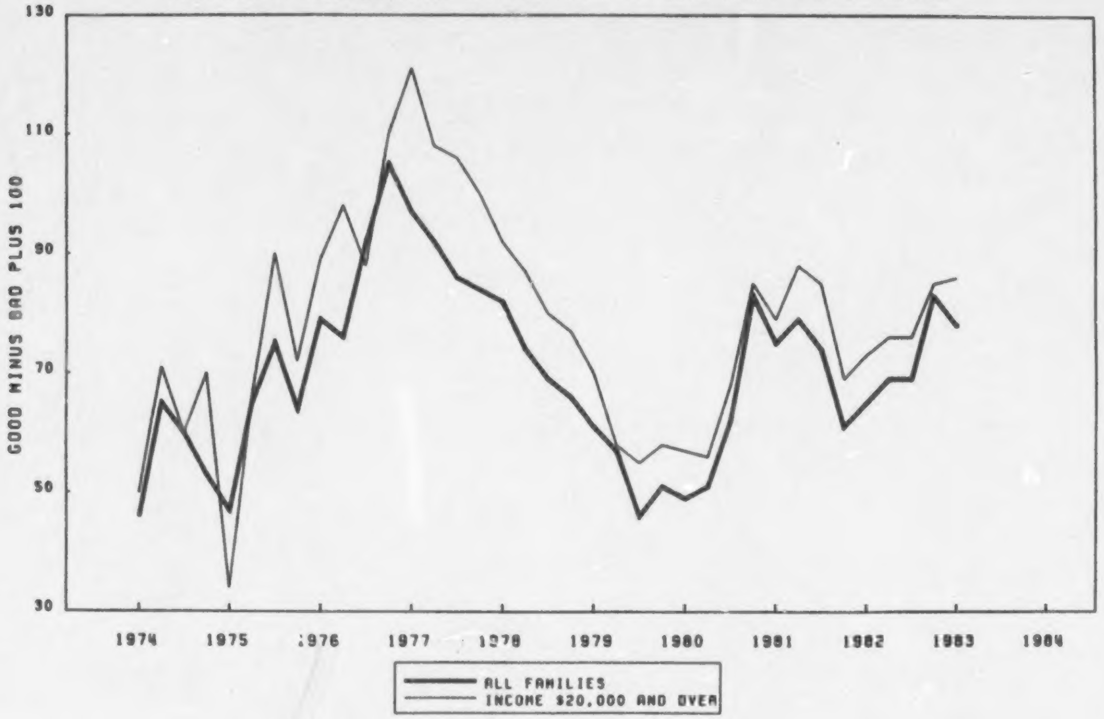


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

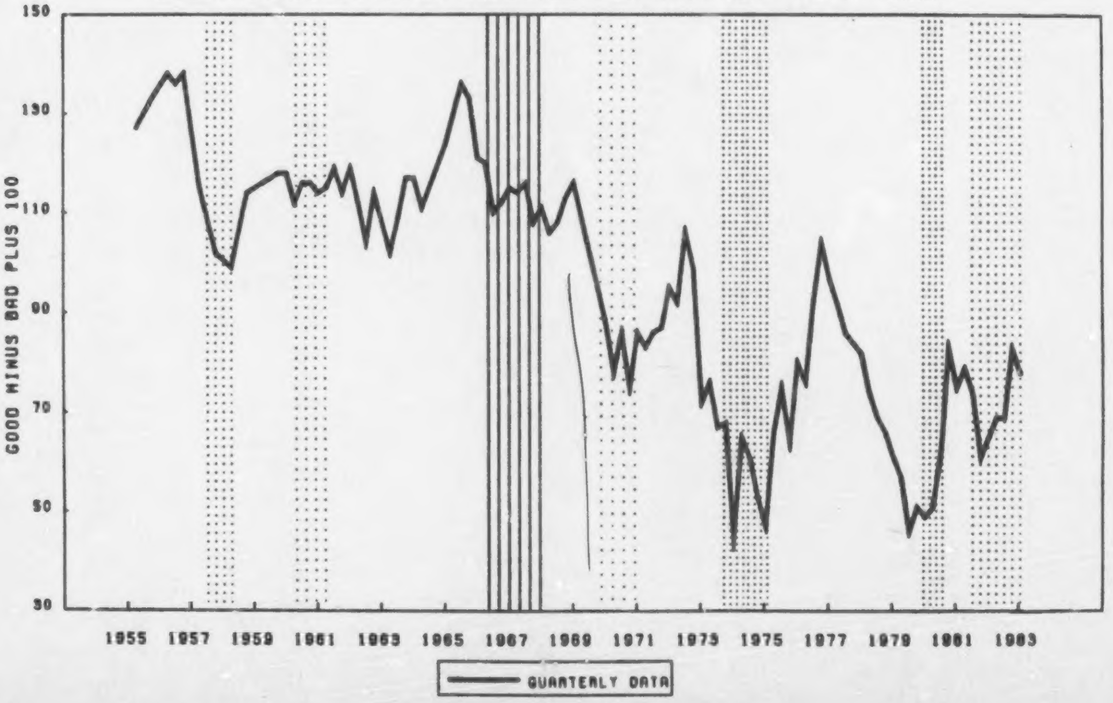


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GOOD TIMES	17%	17%	21%	29%	28%	32%	28%	21%	25%	25%	24%	31%	30%
UNCERTAIN; GOOD & BAD	11	12	14	17	14	11	13	16	12	13	15	14	13
BAD TIMES	68	66	59	46	53	53	54	59	60	56	56	48	52
NOT ASCERTAINED	4	5	6	8	5	4	5	4	3	6	5	7	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	21%	19%	25%	31%	30%	36%	33%	24%	28%	28%	28%	33%	34%
UNCERTAIN; GOOD & BAD	10	12	13	16	14	12	13	18	14	13	16	14	13
BAD TIMES	65	63	57	46	50	48	48	55	55	53	51	47	48
NOT ASCERTAINED	4	6	5	7	6	4	6	3	3	6	5	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

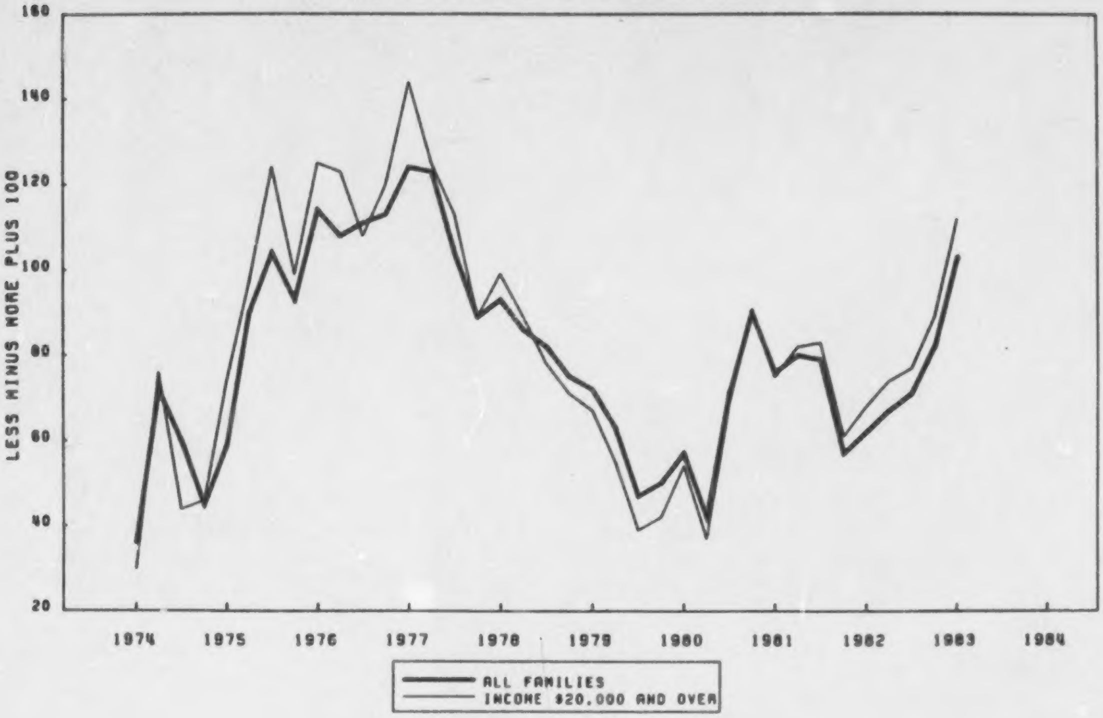


CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

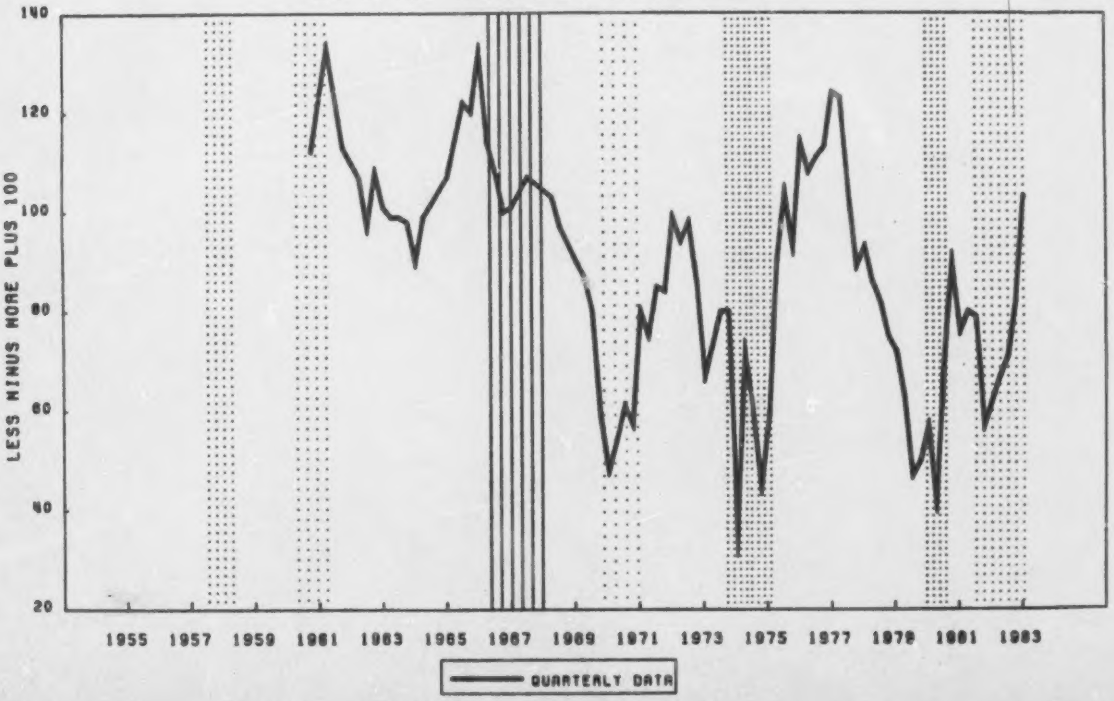


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
LESS	10%	7%	17%	21%	16%	17%	16%	11%	14%	16%	17%	21%	29%
SAME	36	26	35	45	42	44	45	33	33	35	36	39	43
MORE	52	66	46	31	40	37	37	54	52	48	46	38	27
DK,NA	2	1	2	3	2	2	2	2	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	9%	7%	16%	21%	16%	18%	17%	12%	17%	18%	19%	24%	34%
SAME	36	24	36	47	42	45	48	36	34	38	38	41	44
MORE	54	69	48	31	41	36	34	51	48	44	42	35	22
DK,NA	1	*	*	1	1	1	1	1	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

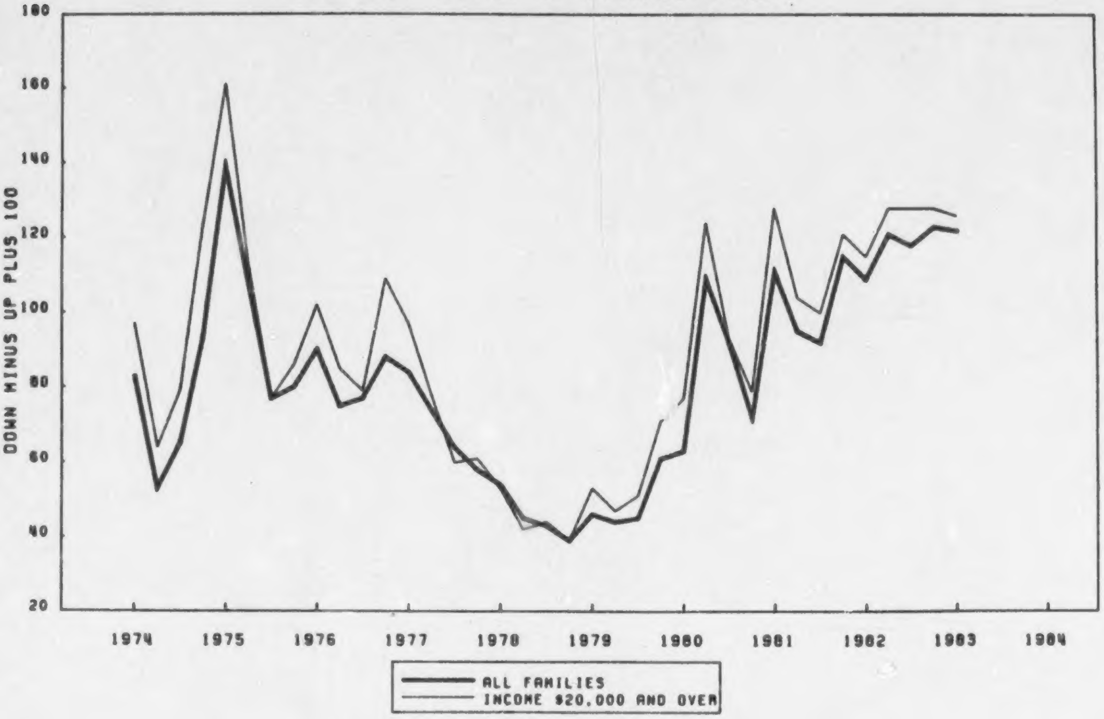


CHART 21 - HISTORICAL SERIES
EXPECTE CHANGE IN INTEREST RATES

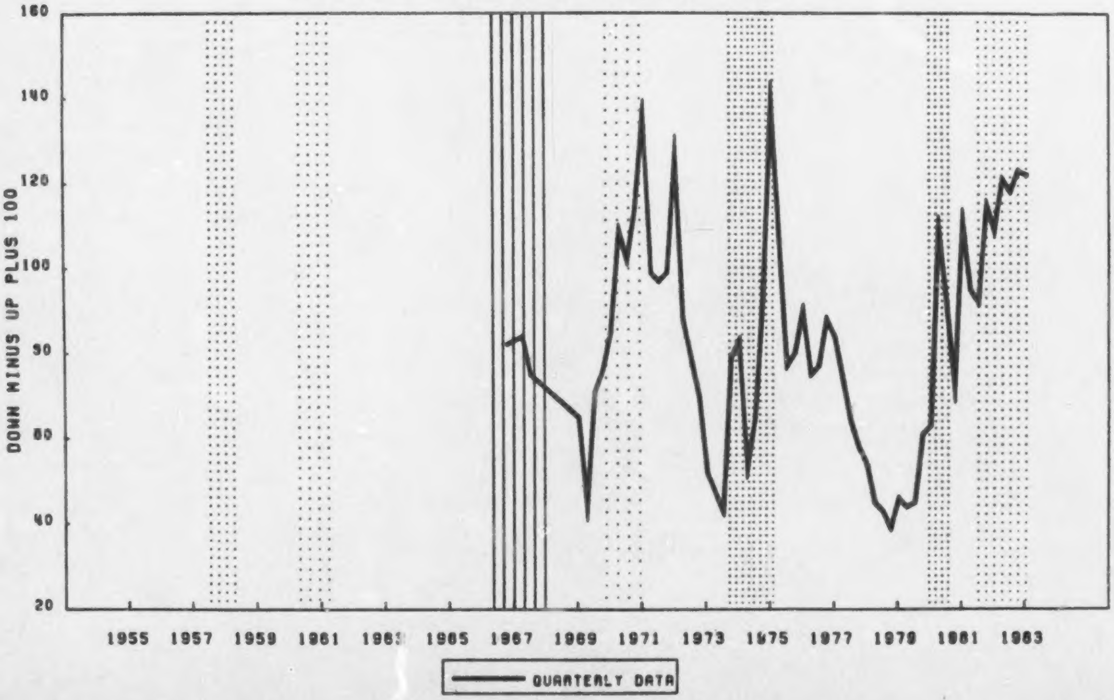


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GO UP	54%	34%	38%	51%	30%	37%	36%	27%	28%	21%	22%	22%	20%
STAY THE SAME	25	20	29	20	23	28	32	27	31	35	34	28	35
GO DOWN	17	43	29	23	41	31	28	42	37	41	40	46	42
DK,NA	4	3	4	6	6	4	4	4	4	3	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	47%	28%	37%	48%	22%	31%	32%	25%	25%	17%	18%	20%	18%
STAY THE SAME	27	19	30	21	23	31	35	27	33	36	34	30	36
GO DOWN	24	52	30	27	51	35	32	46	40	45	46	49	44
DK,NA	2	1	3	4	4	3	1	2	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

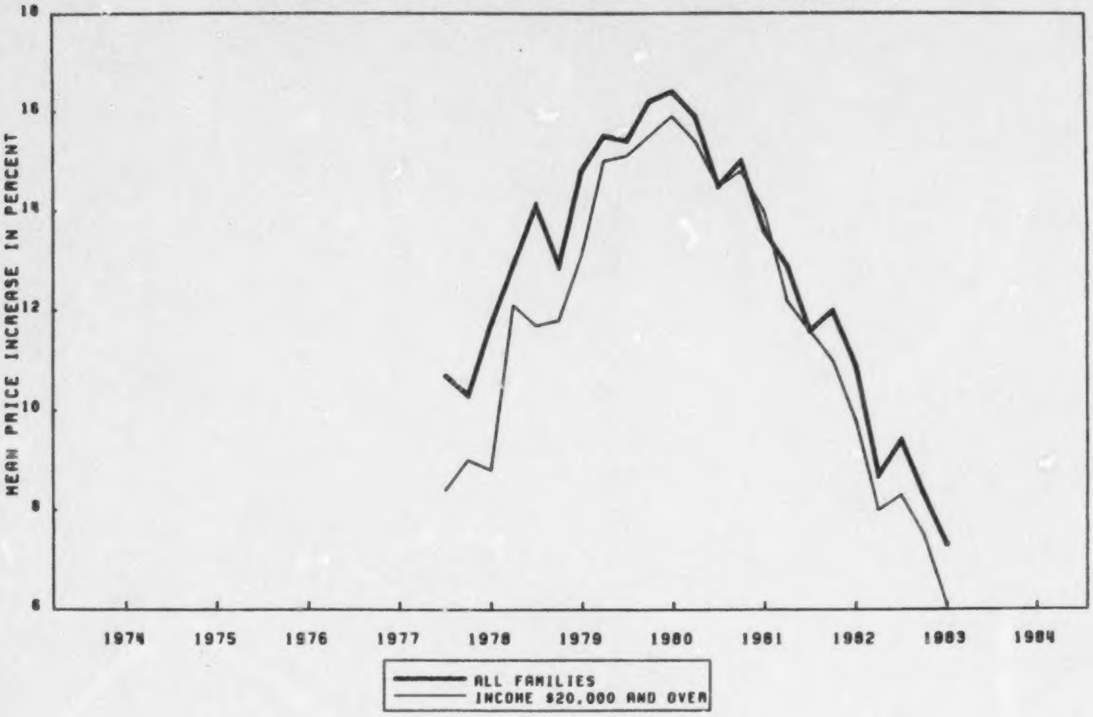


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

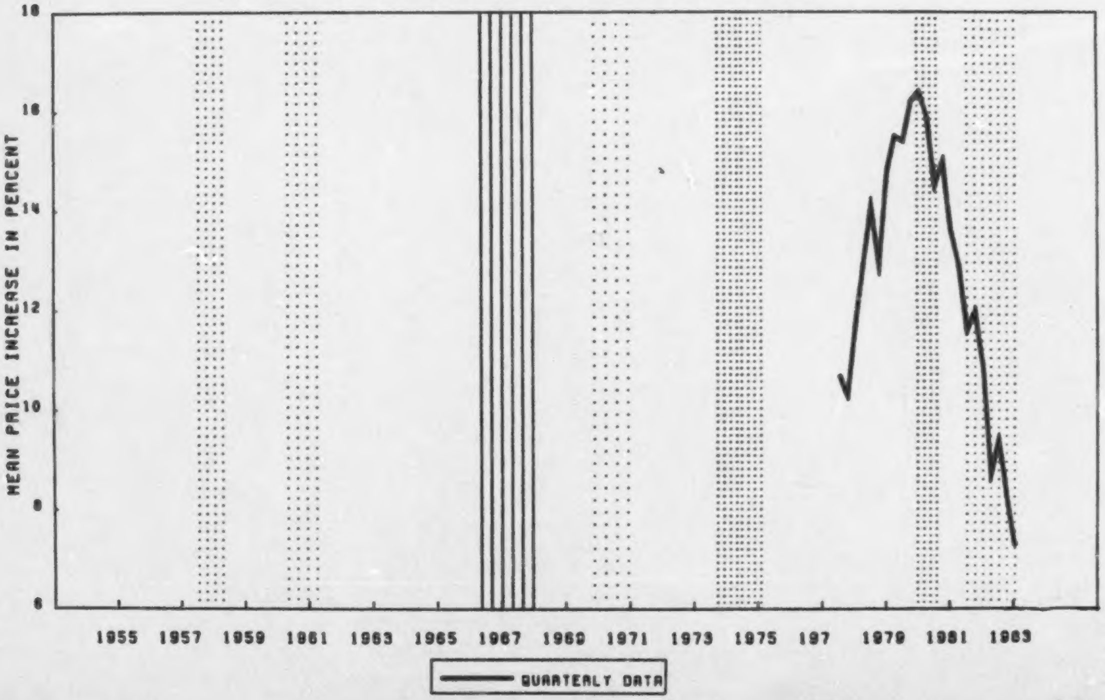


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

A. ALL FAMILIES

	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983
SAME OR DOWN	2%	5%	4%	2%	3%	6%	10%	8%	13%	17%	13%	20%	26%
GONE UP BY:													
1-2%	1	1	2	2	2	4	4	3	4	5	6	5	6
3-4%	4	3	5	4	4	7	6	7	6	9	9	8	10
5%	6	5	7	9	7	8	10	10	12	12	12	15	15
6-9%	8	8	11	11	9	11	13	14	14	14	14	12	9
10-14%	28	25	22	25	31	28	25	27	24	20	22	18	15
15% or more	38	38	31	31	26	27	24	23	21	17	17	15	13
DK how much up	13	14	17	15	17	9	8	7	6	6	6	6	5
DK,NA	*	1	1	1	1	*	*	1	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	16.4	15.9	14.5	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3
VARIANCE	164	165	160	163	123	130	123	131	124	91	99	97	97

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983
SAME OR DOWN	1%	3%	5%	2%	2%	4%	10%	9%	15%	19%	16%	23%	29%
GONE UP BY:													
1-2%	1	2	1	2	2	4	3	4	5	5	6	6	6
3-4%	2	3	5	3	3	5	5	7	5	9	9	9	11
5%	6	5	5	5	6	9	11	10	12	13	13	15	16
6-9%	9	8	12	11	11	11	13	14	16	15	17	13	11
10-14%	31	30	28	33	37	36	31	29	26	21	22	17	12
15% or more	44	41	35	34	31	26	24	21	19	15	14	13	11
DK how much up	6	8	9	9	8	5	3	5	2	3	3	4	3
DK,NA	*	*	*	1	*	*	*	1	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.9	15.4	14.5	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1
VARIANCE	118	128	134	130	100	90	106	106	99	77	80	82	76

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

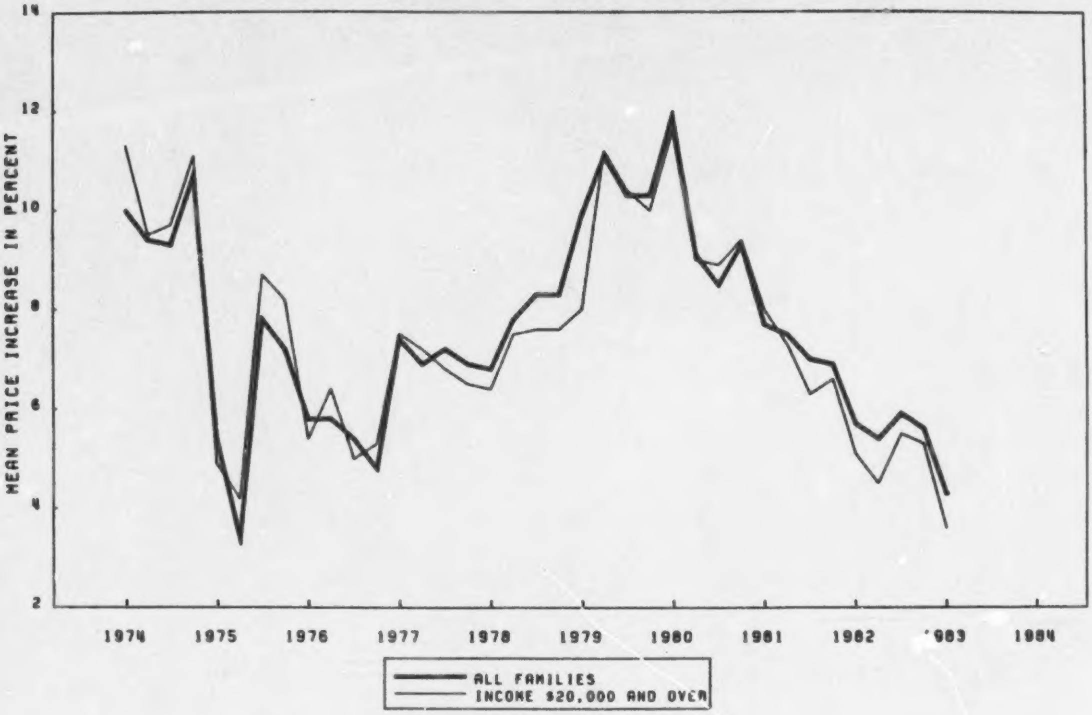


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

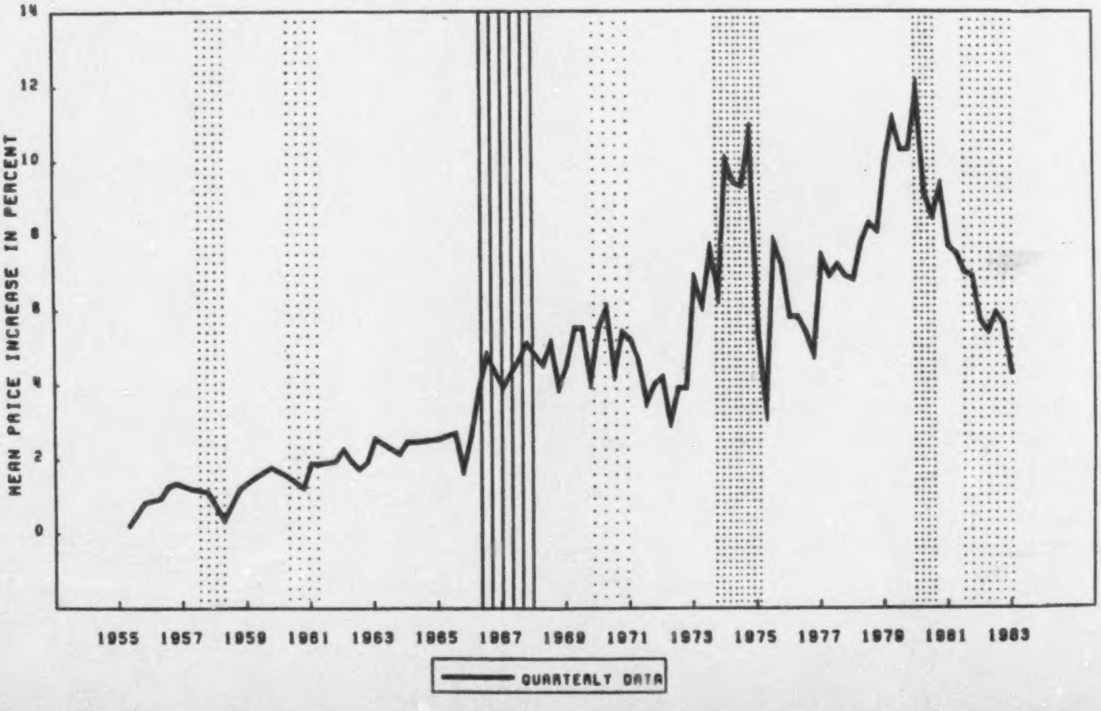


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

A. ALL FAMILIES

	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983
SAME OR DOWN	10%	26%	19%	21%	21%	28%	30%	29%	35%	33%	26%	32%	38%
WILL GO UP BY:													
1-2%	3	2	5	3	3	4	4	4	5	6	8	5	9
3-4%	4	4	6	5	8	7	7	7	8	9	10	10	12
5%	9	8	10	9	9	9	11	12	12	15	16	15	15
6-9%	11	9	11	11	12	11	13	13	12	10	13	10	7
10-14%	28	20	22	23	24	21	17	18	13	13	13	13	8
15% or more	24	19	13	16	10	12	11	10	9	8	8	9	6
DK how much up	9	10	12	10	11	6	6	5	4	3	4	4	3
DK,NA	2	2	2	2	2	2	1	2	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.9	9.1	8.5	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3
VARIANCE	115	102	78	103	62	79	77	72	68	61	59	64	53

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983
SAME OR DOWN	9%	23%	16%	16%	16%	25%	30%	30%	34%	37%	25%	32%	39%
WILL GO UP BY:													
1-2%	3	2	4	2	3	4	5	4	5	6	8	5	10
3-4%	3	5	8	5	7	6	7	7	9	8	11	10	13
5%	7	9	11	9	12	9	12	12	14	17	17	16	18
6-9%	10	11	13	14	15	16	15	14	14	12	16	12	7
10-14%	38	24	27	28	30	24	19	20	15	13	12	14	6
15% or more	25	20	15	16	9	11	10	9	7	5	7	7	4
DK how much up	5	5	5	9	7	4	2	4	1	1	3	3	2
DK,NA	*	1	1	1	1	1	*	*	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.6	9.0	8.9	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6
VARIANCE	72	75	78	77	50	56	53	66	41	40	46	51	36

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

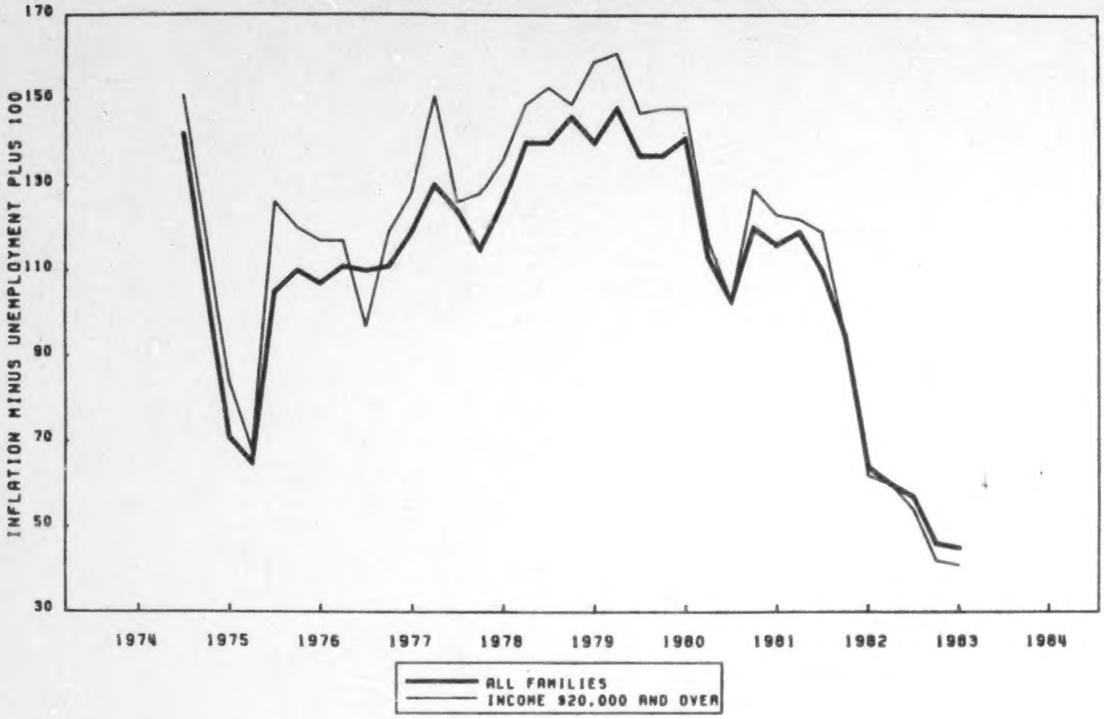


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

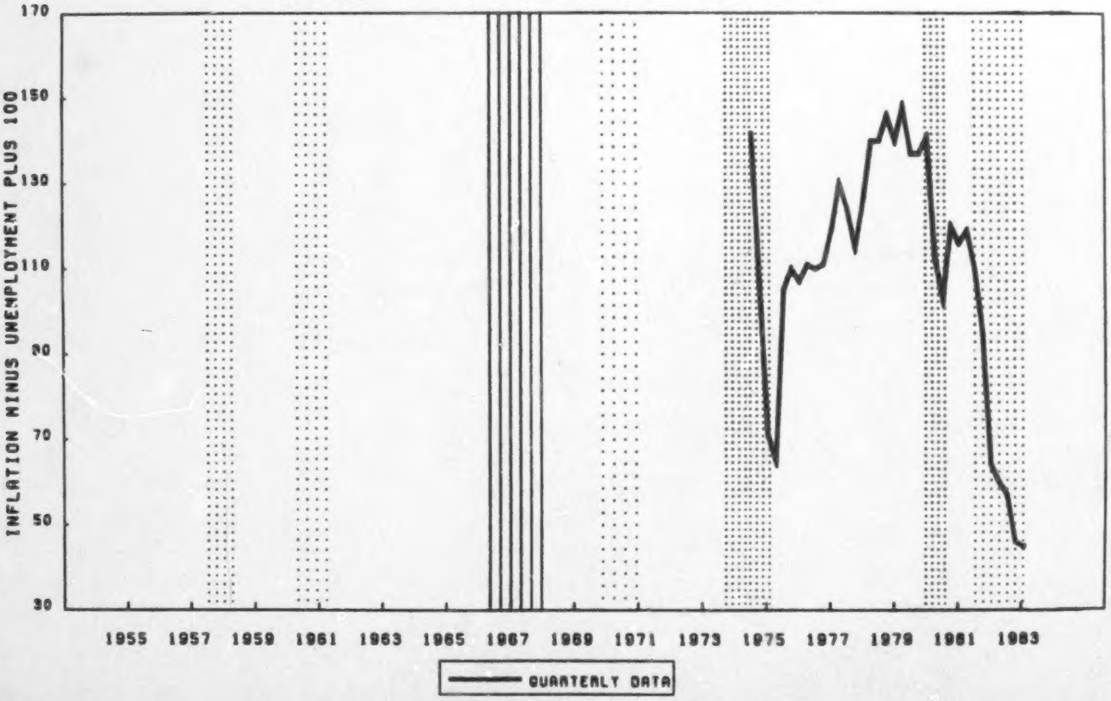


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
UNEMPLOYMENT	25%	36%	42%	34%	36%	34%	39%	45%	61%	64%	66%	72%	73%
BOTH EQUALLY SERIOUS	7	14	10	11	11	10	10	12	12	11	10	9	7
INFLATION	66	49	45	54	51	54	50	41	26	24	23	18	18
DK,NA	2	1	3	1	2	2	1	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	23%	35%	43%	33%	33%	35%	35%	47%	64%	65%	69%	76%	76%
BOTH EQUALLY SERIOUS	6	11	11	6	9	8	9	9	10	9	8	5	6
INFLATION	71	53	45	61	57	57	55	43	26	25	23	18	18
DK,NA	*	1	1	*	1	*	1	1	*	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

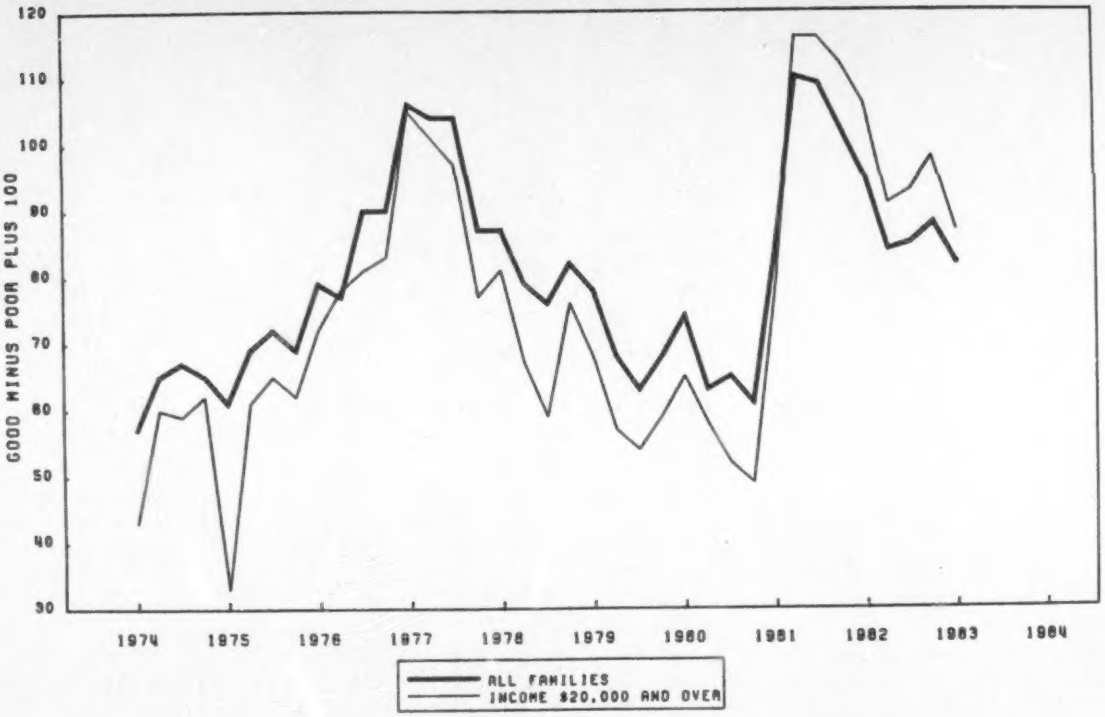


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

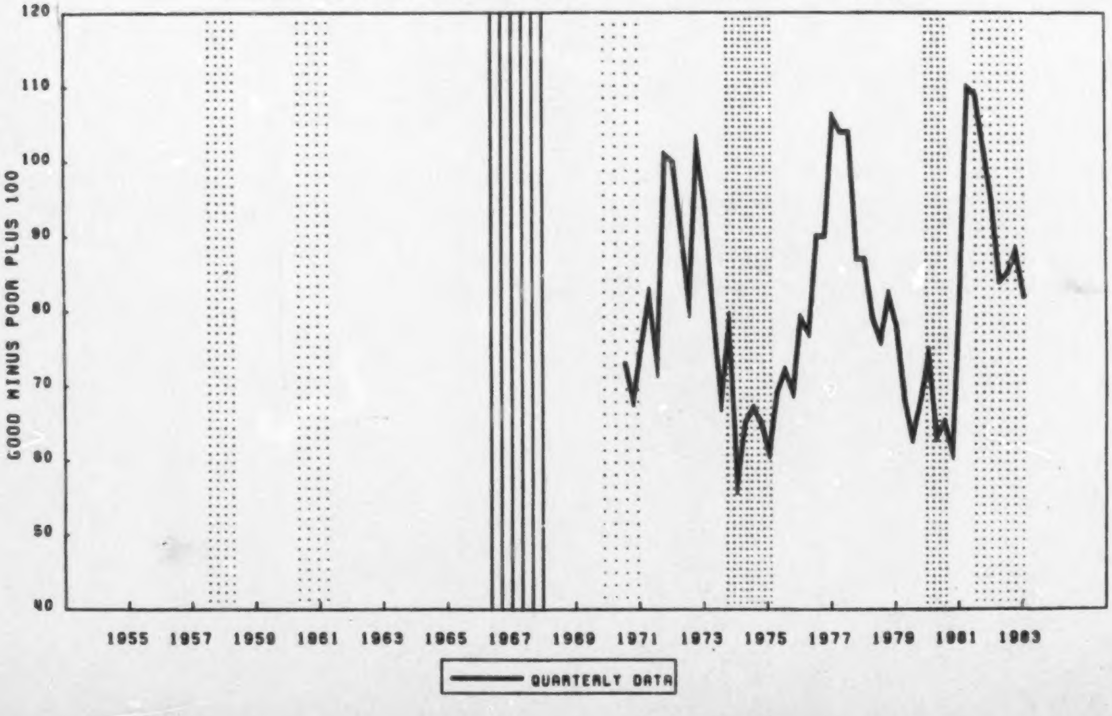


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
A GOOD JOB	10%	7%	9%	7%	17%	28%	30%	26%	23%	19%	18%	20%	18%
ONLY FAIR	50	45	44	44	42	50	45	46	45	43	46	44	44
A POOR JOB	36	44	44	46	33	18	21	25	29	35	33	32	36
DK,NA	4	4	3	3	8	4	4	3	3	3	3	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	8%	6%	5%	4%	17%	33%	33%	32%	30%	22%	22%	25%	19%
ONLY FAIR	49	44	40	41	38	48	47	47	44	45	47	45	47
A POOR JOB	42	49	53	54	39	17	17	19	24	31	29	26	32
DK,NA	1	1	2	1	6	2	3	2	2	2	2	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

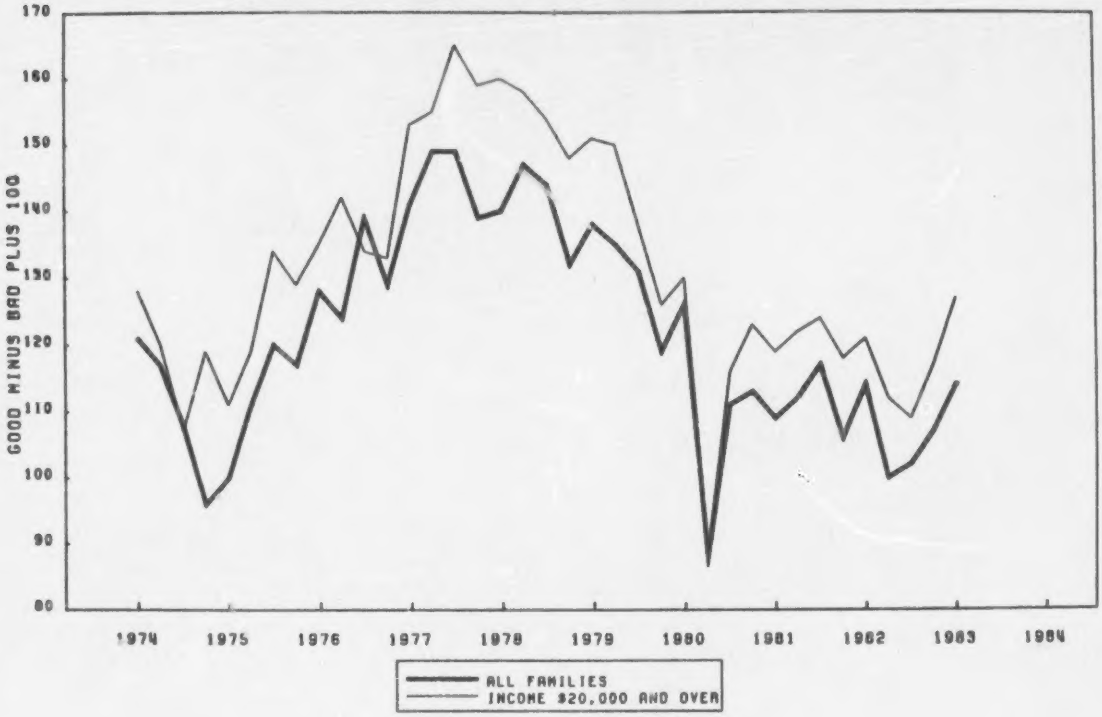


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD OODS

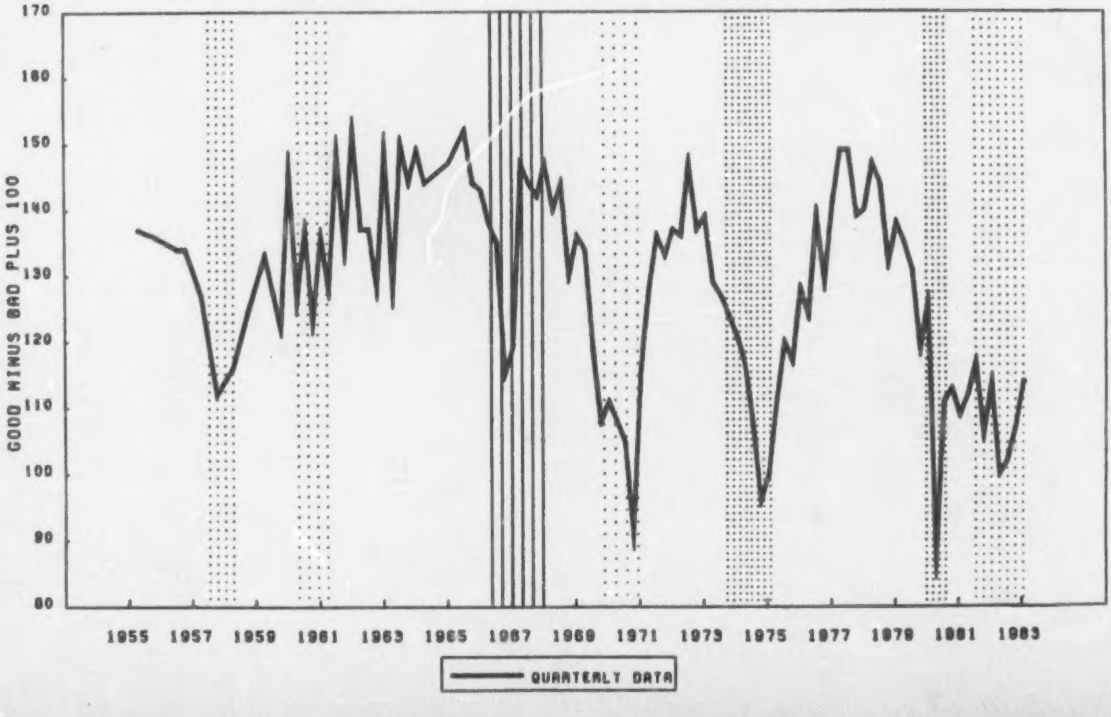


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	58%	39%	48%	50%	47%	49%	51%	46%	51%	43%	44%	48%	53%
UNCERTAIN, DEPENDS	10	10	16	13	15	14	15	13	12	14	14	12	9
BAD TIME TO BUY	32	51	36	37	38	37	34	41	37	43	42	40	38
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	61%	40%	51%	54%	52%	53%	55%	53%	54%	48%	47%	52%	59%
UNCERTAIN, DEPENDS	8	9	14	14	15	15	14	11	13	15	15	13	9
BAD TIME TO BUY	31	51	35	32	33	32	31	36	33	37	38	35	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

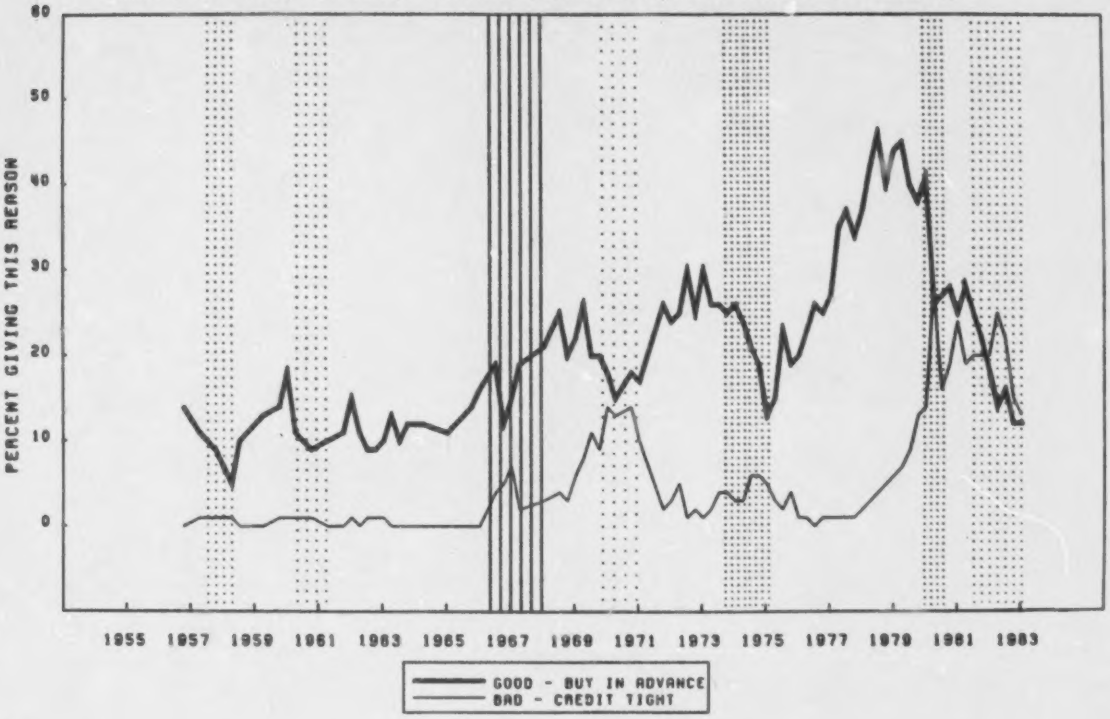


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

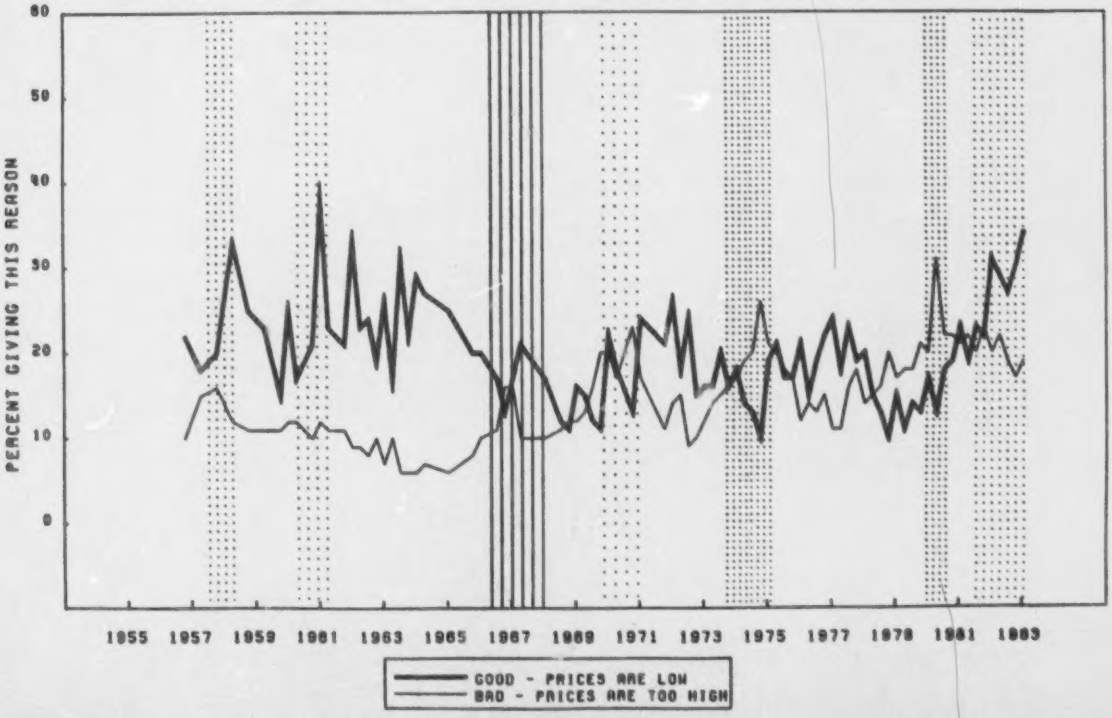


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	17%	13%	18%	19%	23%	19%	23%	22%	31%	29%	27%	30%	34%
Prices won't come down; are going higher	41	26	27	28	25	28	25	22	18	14	16	12	12
Interest rates low; credit is easy	4	3	4	3	2	2	2	2	2	2	3	6	9
BAD TIME TO BUY:													
Prices are high	20	31	22	22	21	22	20	23	20	22	19	17	19
Interest rates are high; credit is tight	14	28	16	19	24	19	20	20	20	25	22	15	13
Lack of purchasing power	13	15	15	11	13	11	8	13	15	20	20	22	19
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	20%	15%	20%	23%	25%	23%	26%	27%	36%	33%	34%	35%	39%
Prices won't come down; are going higher	44	26	30	30	31	30	27	24	20	16	17	12	14
Interest rates low; credit is easy	3	3	5	4	3	3	3	1	2	2	4	7	11
BAD TIME TO BUY:													
Prices are high	16	27	20	16	18	16	18	19	16	18	16	13	12
Interest rates are high; credit is tight	17	33	16	24	27	23	24	21	24	26	27	17	14
Lack of purchasing power	11	15	15	8	10	8	9	11	14	16	17	20	18

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

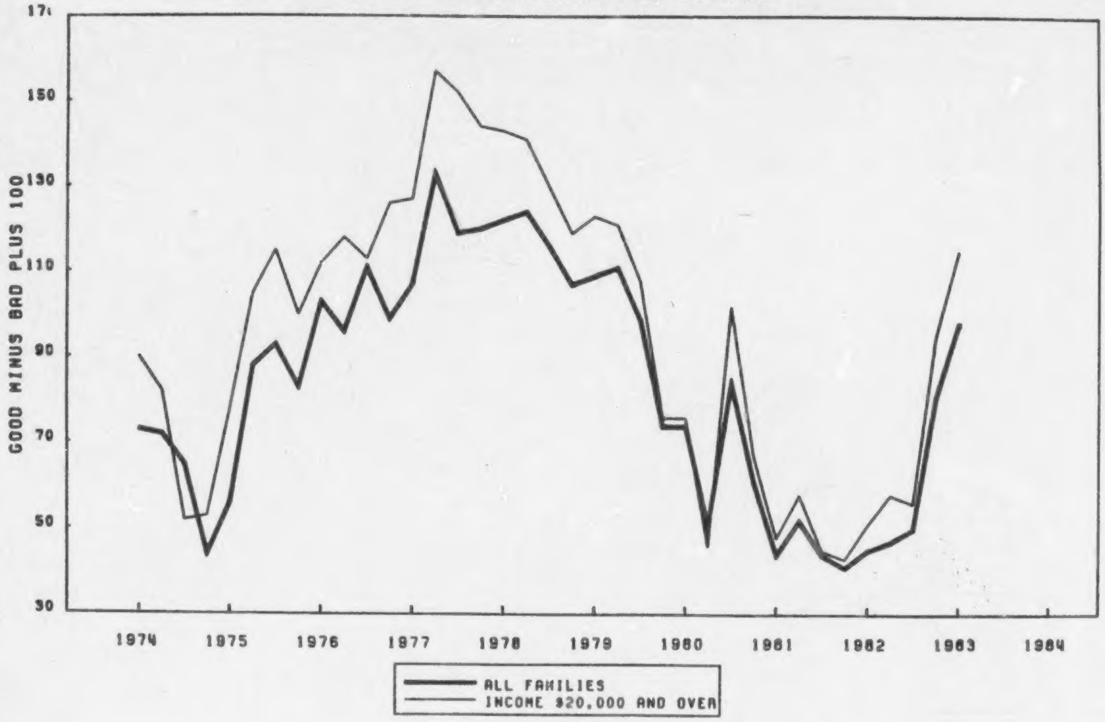


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

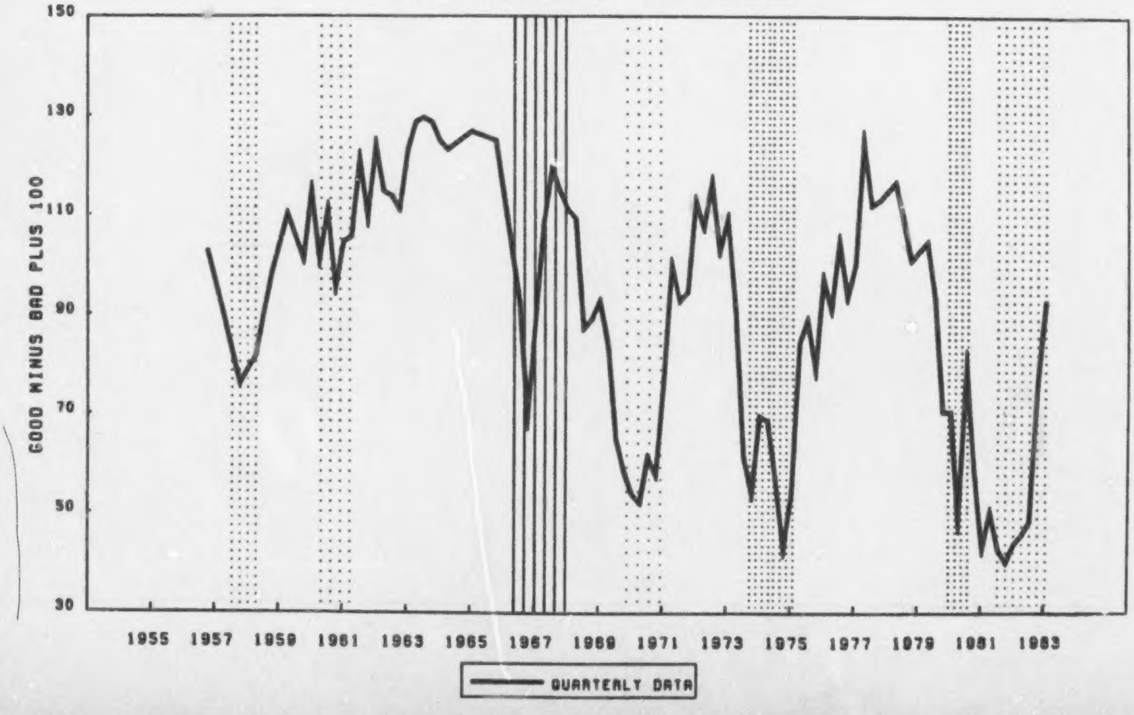


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	35%	22%	39%	28%	20%	23%	19%	18%	20%	20%	21%	38%	48%
UNCERTAIN, DEPENDS	5	7	6	5	4	6	7	6	6	7	8	5	2
BAD TIME TO BUY	60	71	55	67	76	71	74	76	74	73	71	57	50
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	36%	20%	48%	30%	21%	27%	19%	18%	23%	25%	24%	45%	56%
UNCERTAIN, DEPENDS	4	6	6	6	5	4	6	7	6	7	7	5	2
BAD TIME TO BUY	60	74	46	64	74	69	75	75	71	68	69	50	42
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

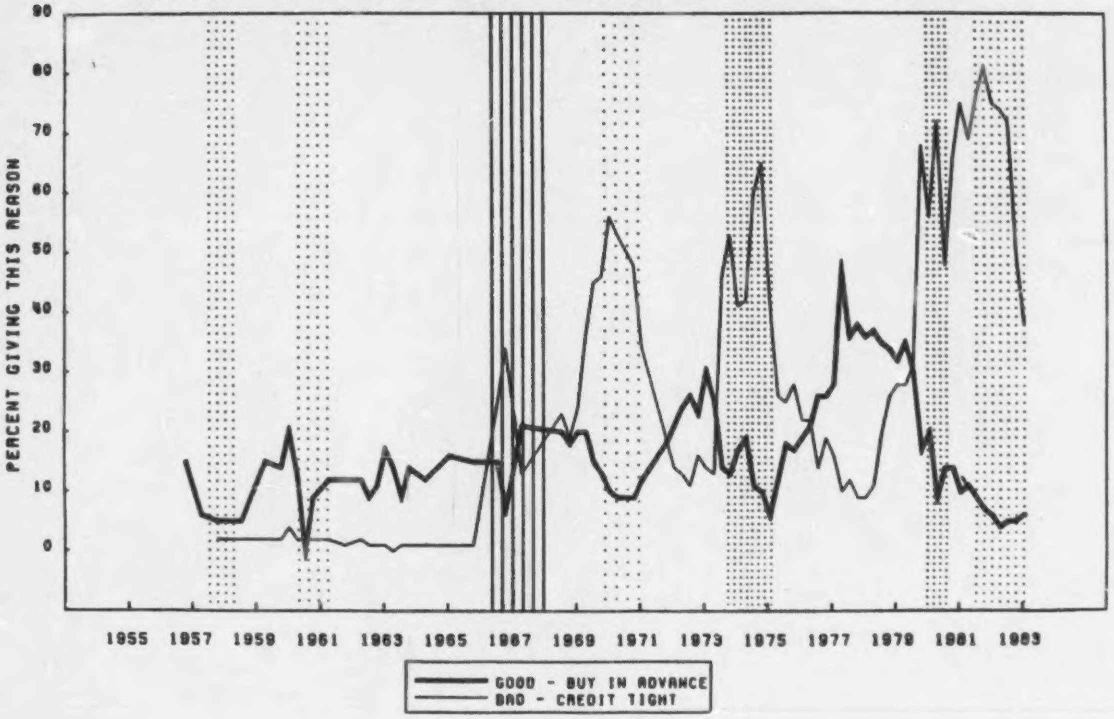


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

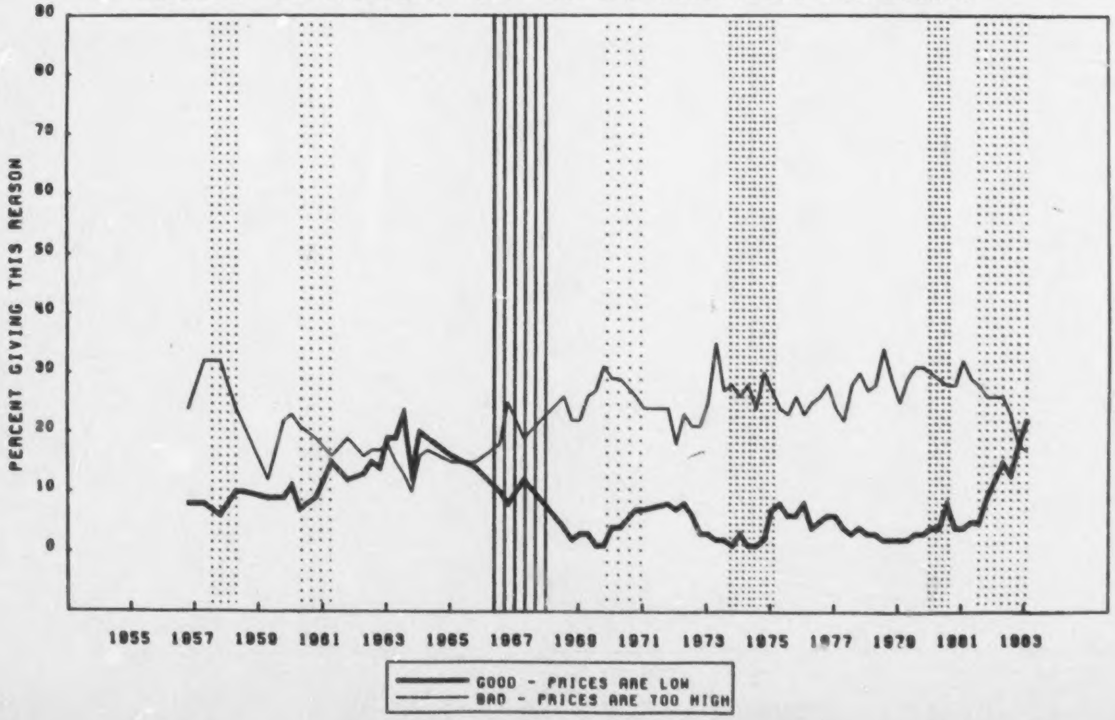


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	4%	8%	4%	4%	5%	5%	9%	12%	15%	13%	18%	22%
Prices won´t come down; are going higher	20	9	14	14	10	11	9	7	6	4	5	5	6
Interest rates low; credit is easy	9	8	24	11	5	7	7	5	6	6	10	29	40
Good investment	12	7	8	7	8	7	5	4	5	5	3	4	4
BAD TIME TO BUY:													
Prices are high	30	29	28	28	32	29	28	26	26	26	23	18	17
Interest rates are high; credit is tight	56	72	48	66	75	69	76	81	75	74	72	50	38
Lack of purchasing power	8	9	13	12	12	12	13	16	21	21	23	23	22
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	5%	7%	13%	7%	7%	6%	6%	10%	17%	21%	19%	24%	27%
Prices won´t come down; are going higher	20	8	16	13	11	14	11	7	6	6	4	5	7
Interest rates low; credit is easy	10	9	32	13	7	8	8	5	8	8	13	36	50
Good investment	14	7	10	9	8	8	6	5	4	5	3	5	5
BAD TIME TO BUY:													
Prices are high	28	28	25	24	30	26	24	22	23	23	18	16	13
Interest rates are high; credit is tight	63	80	45	74	82	74	86	85	80	73	77	48	37
Lack of purchasing power	7	8	9	8	9	8	10	14	15	17	18	16	16

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

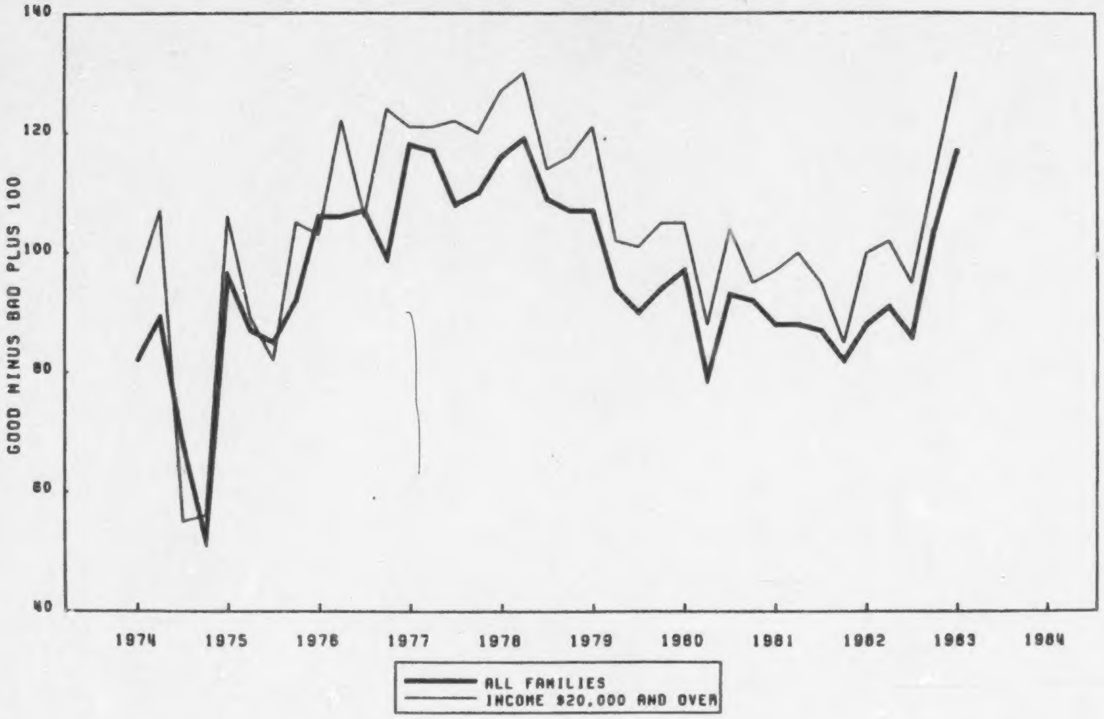


CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

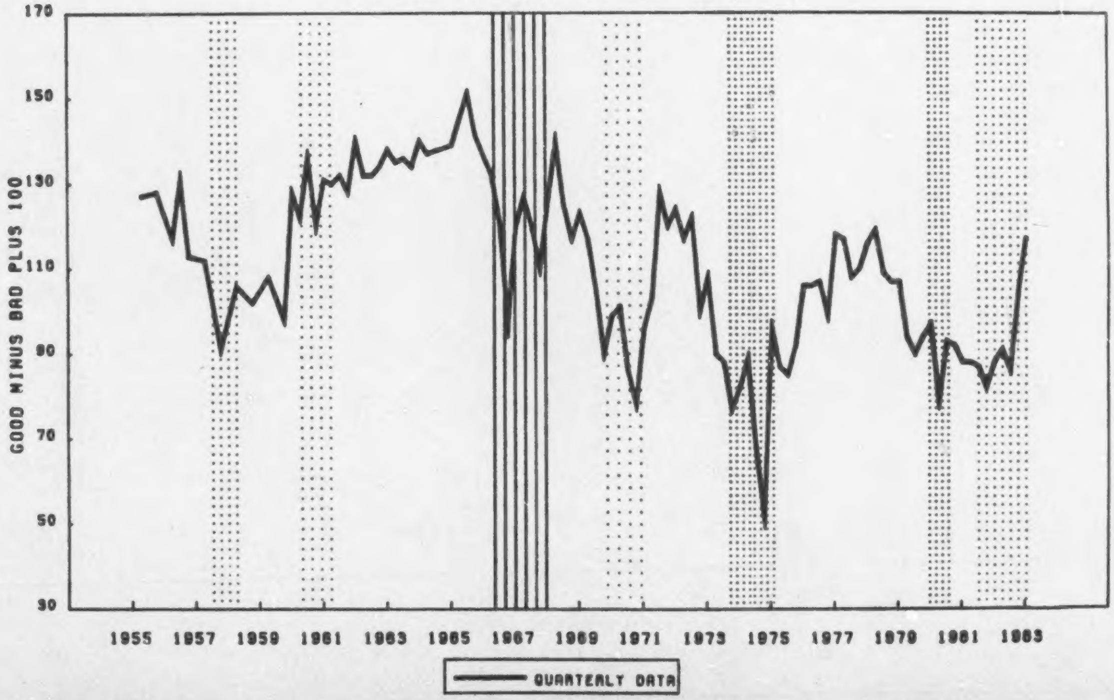


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

TABLE 30

BUYING CONDITIONS FOR CARS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	44%	34%	40%	40%	38%	39%	39%	36%	39%	41%	37%	47%	55%
UNCERTAIN; DEPENDS	9	11	13	13	12	9	9	10	10	9	11	9	7
BAD TIME TO BUY	47	55	47	47	50	52	52	54	51	50	52	44	38
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	48%	39%	45%	42%	43%	47%	44%	39%	46%	48%	43%	53%	61%
UNCERTAIN; DEPENDS	9	10	13	11	10	6	7	7	8	6	9	8	8
BAD TIME TO BUY	43	51	42	47	47	47	49	54	46	46	48	39	31
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

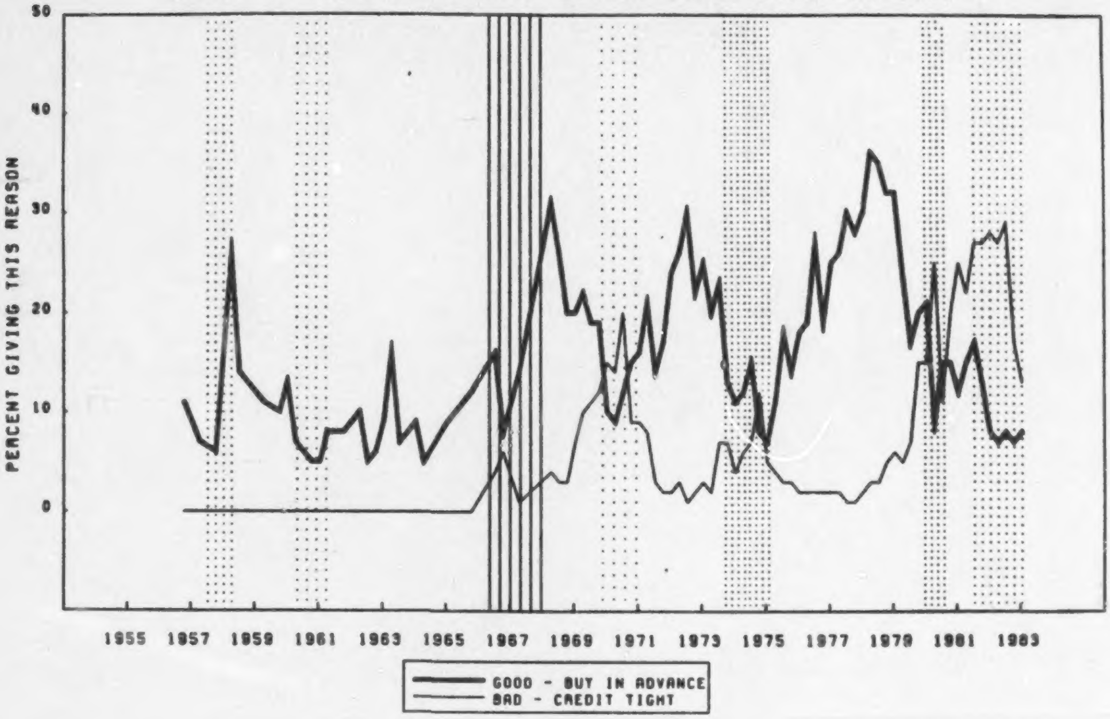


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

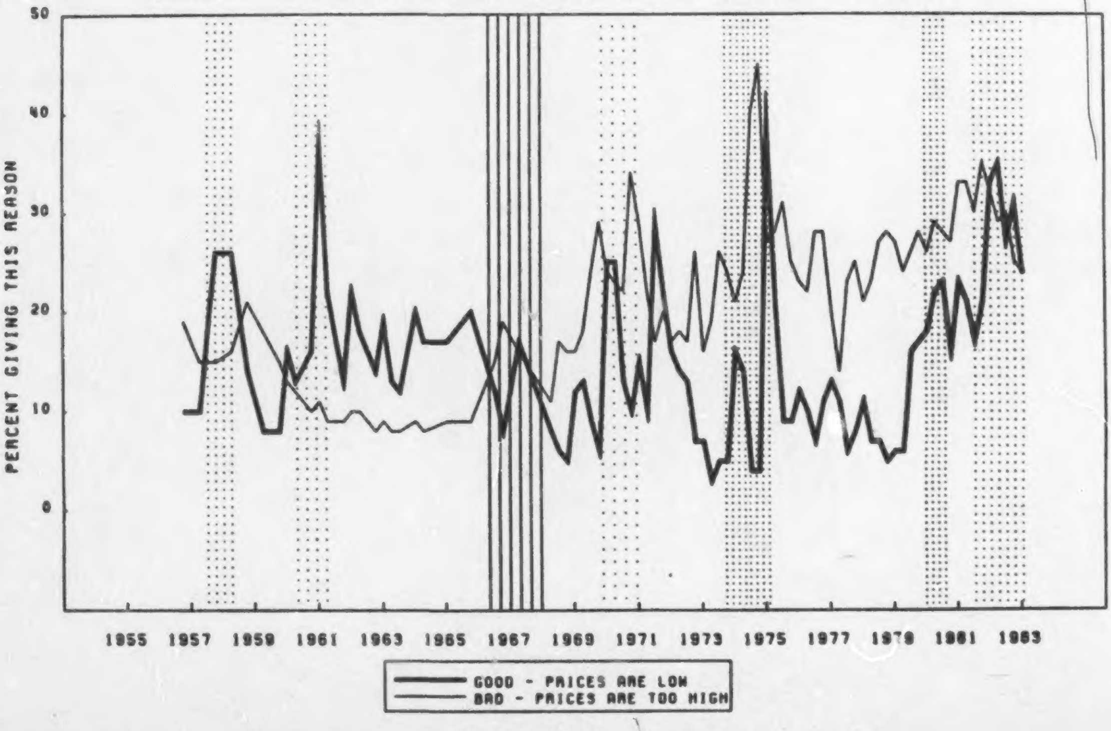


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	18%	22%	23%	16%	23%	21%	17%	21%	33%	35%	27%	31%	24%
Prices won't come down; are going higher	21	9	15	15	12	15	17	13	8	7	8	7	8
Interest rates low; credit is easy	3	3	4	3	3	3	5	5	4	8	7	19	33
New fuel efficient models	12	8	6	8	5	5	4	1	2	1	1	1	2
BAD TIME TO BUY:													
Prices are high	26	29	28	27	33	33	30	35	32	29	30	25	24
Interest rates are high; credit is tight	15	25	11	20	25	22	27	27	28	27	29	17	13
Lack of purchasing power	6	6	8	8	8	7	6	9	14	12	13	14	11
Price of gas; shortages	16	13	5	4	6	3	3	2	2	1	1	1	*
Poor selection; quality	10	8	12	12	9	9	9	9	8	8	8	7	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	24%	30%	28%	18%	32%	28%	20%	24%	42%	41%	35%	34%	30%
Prices won't come down; are going higher	22	9	17	17	14	18	18	14	10	6	9	6	8
Interest rates low; credit is easy	3	2	6	4	4	4	7	7	5	11	10	25	39
New fuel efficient models	13	8	7	7	5	5	5	2	2	1	2	1	1
BAD TIME TO BUY:													
Prices are high	24	25	25	26	27	28	30	36	31	26	29	25	20
Interest rates are high; credit is tight	15	28	10	22	31	24	28	30	28	29	30	19	13
Lack of purchasing power	4	6	8	5	6	3	3	7	11	10	10	10	5
Price of gas; shortages	13	9	4	3	2	3	2	1	1	1	1	*	*
Poor selection; quality	12	10	15	17	10	11	12	11	7	8	8	7	6

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

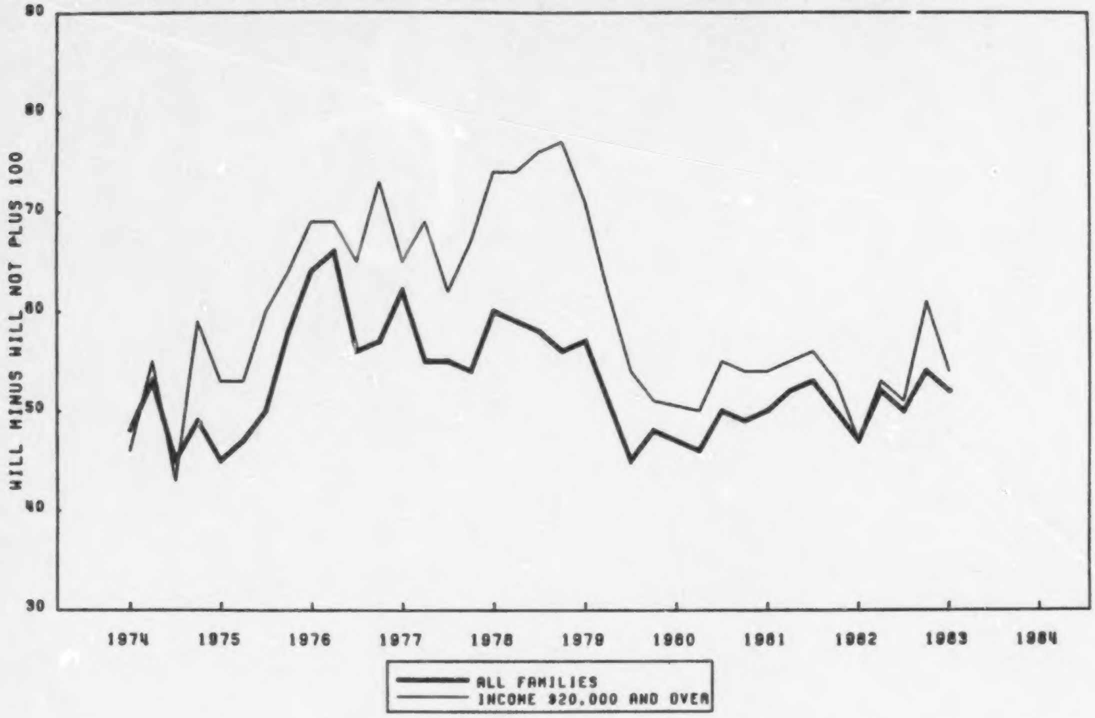


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

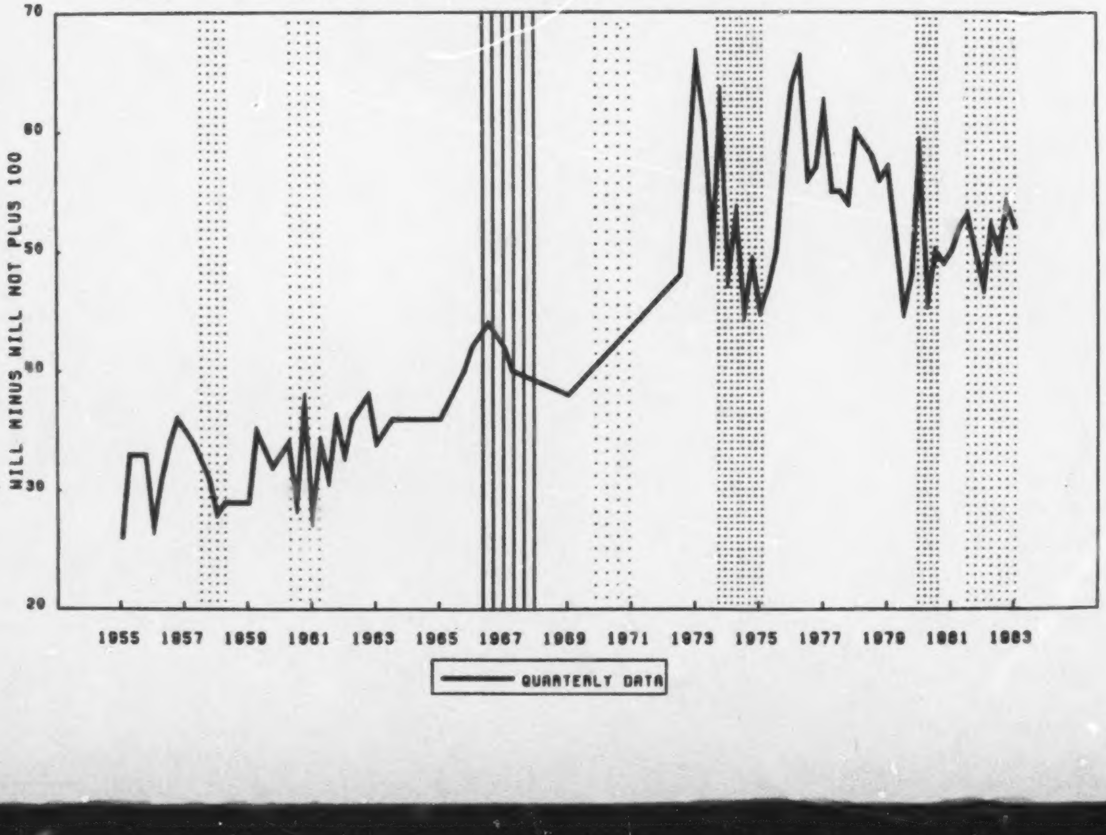


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
PROBABLY WILL BUY	20%	14%	16%	15%	15%	16%	17%	17%	16%	18%	16%	19%	17%
CHANCES ARE EVEN	8	7	6	6	7	8	6	7	7	7	7	8	8
PROBABLY WILL NOT BUY	62	68	66	67	65	65	63	66	68	66	67	65	65
DK,NA	10	11	12	12	13	11	14	10	9	9	10	8	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	30%	18%	22%	23%	22%	22%	23%	22%	19%	22%	21%	25%	22%
CHANCES ARE EVEN	9	11	8	7	9	9	8	6	7	7	7	8	8
PROBABLY WILL NOT BUY	59	69	66	68	67	67	67	69	72	69	70	64	68
DK,NA	2	2	4	2	2	2	2	3	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	28%	21%	22%	21%	22%	24%	23%	24%	23%	25%	23%	27%	25%
PURCHASE TYPE:													
Buy new	14	9	9	10	10	10	10	11	10	11	11	12	12
Buy used	12	9	11	8	9	11	10	11	11	12	10	12	11
Lease	1	1	1	1	1	1	2	1	1	1	1	2	1
DK,NA	1	2	1	2	2	2	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	2	3	3	3	2	4	4	2	3	4	4	4	3
Next 4-6 months	7	6	5	3	5	7	6	6	6	6	5	6	6
Next 7-9 months	7	5	3	6	6	6	3	7	6	6	3	6	7
10 months or more	6	3	4	4	4	3	5	5	5	4	5	6	5
DK,NA	6	4	7	5	5	4	5	4	3	5	6	5	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	39%	29%	30%	30%	31%	31%	31%	28%	26%	29%	28%	33%	30%
PURCHASE TYPE:													
Buy new	23	16	16	16	17	17	16	12	14	15	15	17	17
Buy used	12	9	11	11	8	11	12	13	10	11	11	13	11
Lease	3	2	1	2	3	2	2	1	1	2	1	2	1
DK,NA	1	2	2	1	3	1	1	2	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	4	5	4	4	4	5	4	3	3	5	4	3
Next 4-6 months	12	7	7	6	7	9	7	6	7	8	6	7	8
Next 7-9 months	9	8	6	7	8	10	6	8	7	8	5	8	7
10 months or more	8	4	4	6	6	4	7	6	5	5	6	8	7
DK,NA	7	6	8	7	6	4	6	4	4	5	6	6	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	62%	68%	66%	67%	65%	65%	63%	66%	68%	66%	67%	65%	65%
PURCHASE TYPE:													
Would buy new	36	39	38	40	34	38	34	35	37	36	38	37	33
Would buy used	24	26	26	24	28	25	27	29	29	28	27	26	30
DK,NA	2	3	2	3	3	2	2	2	2	2	2	2	2
PURCHASE TIMING:													
Less than 2 years	7	7	5	6	5	7	5	6	7	5	5	6	7
2 years	21	17	20	21	21	20	20	20	22	22	21	22	20
3 years	7	11	10	13	10	10	10	9	11	12	12	10	10
4 years or more	17	20	20	16	18	19	19	21	21	19	20	18	21
Indefinite	3	4	4	4	4	4	3	3	2	2	3	3	2
DK,NA	7	9	7	7	7	5	6	7	5	6	6	6	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	59%	69%	66%	68%	67%	67%	67%	69%	72%	69%	70%	64%	68%
PURCHASE TYPE:													
Would buy new	39	47	48	49	44	44	43	42	46	42	48	40	41
Would buy used	19	20	17	17	21	21	24	25	25	25	21	22	26
DK,NA	1	2	1	2	2	2	*	2	1	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	8	8	6	7	7	7	7	7	10	7	5	7	8
2 years	24	23	24	26	22	24	23	23	25	26	25	24	25
3 years	6	12	13	13	11	11	14	10	13	14	15	11	11
4 years or more	15	20	18	16	20	20	19	22	21	17	19	17	21
Indefinite	1	2	2	2	3	2	2	2	1	1	2	2	1
DK,NA	5	4	3	4	4	3	2	5	2	4	4	3	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

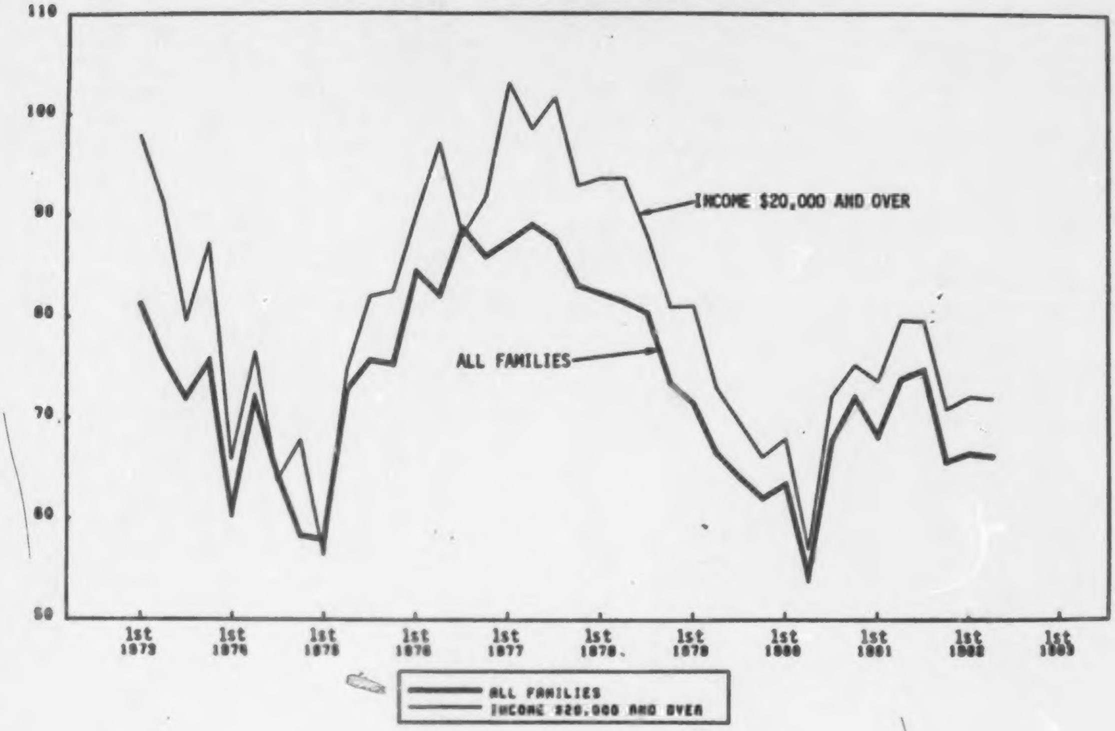
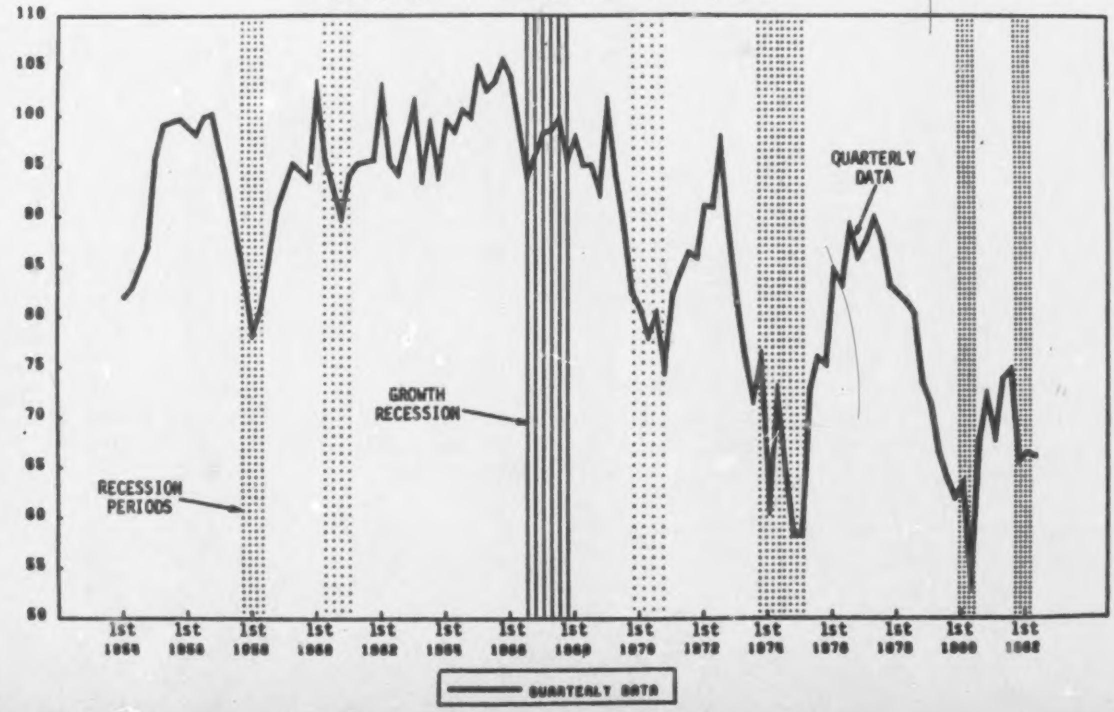


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 -

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

5/2/83 U7475-1 A

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

First Quarter Surveys
January-March 1983

April 29, 1983

CONSUMER CONFIDENCE INCREASES

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ATTACHMENTS:

January-March 1983 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Modest Upturn Widely Expected

At the start of 1983 more families expected business conditions to improve than at any other time during the prior twenty years. In the first quarter 1983 surveys, business conditions were expected to improve during the year ahead by 45 percent of all families, exceeded only by record levels recorded in 1961 (51 percent). Just 13 percent of all families interviewed in the first quarter of 1983 expected worsening economic conditions during the year ahead. When asked to explain their views, respondents stated that they expected favorable trends in interest rates, unemployment, and inflation during the next 12 months.

Although economic improvement was expected by near record numbers, many fewer families expected the reestablishment of good times financially in the economy as a whole. Half of all consumers expected financially bad times to persist during the year ahead, down from two-thirds one year earlier. A smaller, but increasing, proportion of respondents expected good times financially, rising to 42 percent from 23 percent during the past year. The longer term outlook for business conditions also improved, but remained on balance unfavorable at the start of 1983. Among all families, 52 percent in the first quarter 1983 surveys expected bad times financially to persist during the next 5 years, down from 60 percent one year earlier. Good times financially over the longer term were expected by 30 percent of all families in the first quarter 1983 surveys, only a small increase over the 25 percent recorded one year earlier. Consequently, while record numbers of consumers expected the economy to improve during the upcoming year, the pace of improvement is not expected to soon reestablish good economic times.

Fears of Unemployment Ease But Concerns Persist

At the start of 1982, when the national unemployment rate stood at the already high level of 8.7%, half of all American families expected the unemployment rate to rise even further. By mid-1982, half of all families reported hearing news of plant closings, layoffs, and other increases in unemployment. Yet by the first quarter of 1983 when the national unemployment rate stood at 10.2%, families more frequently expected declines rather than increases in the unemployment rate for the first time since 1977.

Since mid-1982, when consumer concerns were dominated by fears of spreading unemployment, the mix of news heard by consumers of recent economic developments has become increasingly favorable. For the first time in five years, news of favorable economic developments predominated in the first quarter 1983 surveys (58 versus 55 percent). Since mid-1982, the proportion of respondents that mentioned hearing news of spreading unemployment fell from 52 to 35 percent, while news of increases in employment rose from 6 to 17 percent.

Consumers expected the annual rate of inflation to average 4.3% in the first quarter 1983 surveys, down from 5.7% one year earlier, and substantially below the peak rate of 11.9% recorded in the first quarter of 1980. Long term price expectations have also declined during the past several years, and by the first quarter of 1983 consumers expected the annual inflation rate to average 5.8% during the next 5 to 10 years. From 1979 to 1981, the inflation rate expected during the following year was higher than the rate consumers expected over the next 5 to 10 years. In contrast, in 1982 and 1983 short term price expectations have been lower than the expected long term average (see Table A).

Trends in aggregate unemployment and inflation rates differ in their impact on consumer attitudes. Concern with unemployment is more sensitive to aggregate changes in the economy, whereas personal experience plays a more important role in changing attitudes toward inflation. Shortly after the aggregate unemployment rate begins to decline, much of the public awareness and psychological fear is eased. Chart 1 shows the time series correspondence between the national unemployment rate and the proportion of survey households that reported hearing news of unemployment. Immediately following each cyclical peak in unemployment, household awareness declined rapidly.

Although fears of spreading unemployment have eased, unemployment remains an important concern of consumers. In the first quarter 1983 surveys, consumers still judged unemployment rather than inflation to be the more serious economic problem facing the nation by a four-to-one margin (73 versus 18 percent). Concern with unemployment as the more serious economic problem has remained at record levels throughout the past year. Consumer confidence in government economic policies in the first quarter 1983 surveys recorded its lowest level under the Reagan administration. Among all families twice as many rated government economic policy as poor rather than good (36 versus 18 percent). The recent decline was particularly sharp among families with incomes over $20,000, with 19 percent giving government policy favorable ratings in the first quarter of 1983, down from 25 percent in the prior quarter and the peak level of 33 percent recorded during the first year of the Reagan administration.

Buyers Respond to Lower Prices and Interest Rates

The first quarter 1983 surveys recorded improved attitudes toward buying conditions in each market studied. The proportion of all consumers holding favorable attitudes towards buying conditions for houses rose to 48 percent in the first quarter 1983 surveys, up from 38 percent in the prior quarter and 20 percent one year earlier. Among families with incomes of $20,000 and over, the proportion holding favorable house buying attitudes rose to 56 percent in the first quarter of 1983, up from just 23 percent one year earlier.

The proportion of families holding favorable attitudes toward buying conditions for cars rose to 55 percent in the first quarter 1983 surveys, up from 47 percent in the fourth quarter 1982, and 39 percent in the first quarter of 1982. Among families with incomes of $20,000 or more, favorable car buying attitudes rose to 61 percent in the first quarter 1983 surveys, up from 46 percent one year earlier. The overall improvement in buying attitudes toward both houses and cars has been substantial, regaining the levels recorded in the mid to late 1970s (see Charts 2 and 3).

Much smaller improvements have been recorded in buying attitudes toward large household durables. In the first quarter 1983 surveys, 53 percent held favorable buying attitudes, up from 48 percent in the fourth quarter of 1982, and 51 percent in the first quarter of 1982. Among families with incomes of $20,000 and over, the proportion holding favorable buying attitudes rose to 59 percent, up from 54 percent one year earlier.

The two major developments responsible for the significant improvement in consumer buying attitudes are lower prices and lower interest rates. In the first quarter 1983 surveys, more families than at any time in the past two decades mentioned the availability and the appeal of lower prices when asked to evaluate market conditions for houses (22 percent) and large household durables (34 percent). The impact of interest rates on buying attitudes has changed considerably during the past year, such that families now more frequently refer to low rather than high interest rates when asked to explain their opinions. From 1982 to 1983 references to high mortgage rates fell from 75 to 38 percent, while references to the availability of lower mortgage rates rose from 6 to 40 percent. When consumers were asked to evaluate market conditions for automobiles, references to high interest rates fell from 28 to 13 percent, while references to the availability of lower interest rates rose from 4 to 33 percent.

Recent declines in interest rates have already reduced the backlog of postponed purchases. The proportion of families that reported they had postponed purchases due to high interest rates fell to 26 percent in the first quarter 1983 surveys, down from 33 percent in both the quarter and year earlier readings (Table B). The most frequently postponed purchases continue to be vehicles (10 percent), followed by houses and household durables (8 percent each). The median interest rate that would have been charged on the postponed purchases fell to 16.2% in the first quarter 1983 surveys, from 17.4% one quarter earlier (Table C). The highest interest rate that consumers would have been willing to pay on the postponed purchases was 10.9% in the first quarter 1983 surveys, about one percentage point below the rate prevailing one year earlier. While the highest rate consumers were willing to pay was approximately equal to 11% each for vehicles, houses, and household durables, the interest rate reported that would have been charged on these purchases was about 1 percentage point higher for household durables than for vehicles and houses. Consequently, credit purchases of household durables were more likely to be resisted, largely due to lack of declines in interest rates charged on credit cards.

Declines in interest rates have increased consumers' willingness to incur new debt and to make major purchases. In the first quarter 1983 surveys, the proportion of families that were willing to use debt rose to 18 percent from 13 percent one year earlier (see Table D). The proportion of families reluctant to incur new debt fell to 79 percent in the first quarter 1983 surveys, from 85 percent one and two years earlier. In contrast to the increased willingness of consumers to incur debt, consumers remain nearly as reluctant to use accumulated savings to make major purchases at the start of

1983 as one and two years earlier (see Table E). Among all families, 29 percent reported that they were not reluctant to use savings for major purchases, approximately equal to the 27 percent recorded one year earlier and 28 percent recorded two years ago. While declines in interest rates have lowered reluctance to incur debt, precautionary savings motives have not yet yielded to spending goals.

Personal Finances: Improvement Expected

Consumers' evaluations of their current financial situation in the first quarter 1983 surveys remained near the record low levels recorded during the past year. On balance, more families continued to report financial setbacks than improvements (39 versus 30 percent). Declining income was the major reason given for these unfavorable evaluations. More families in the first quarter 1983 surveys reported income declines than at any other time during the prior twenty years (24 percent).

There is ample evidence in aggregate income statistics for the persistence of these very unfavorable evaluations of personal finances. Chart 4 shows the recent change in mean and median household personal disposable income, using alternatively the Consumer Price Index (CPI) and the Personal Consumption Deflator (PCD) to adjust for inflation. Based on either adjustment, no overall growth has been recorded in either mean or median household income during the past few years. Greater detail is given in Chart 5, which displays the annual rate of percentage change in real mean per household disposable income (PCD base). As shown there, trends in aggregate personal disposable income are clearly reflected in consumers' own evaluations of their personal financial situation.

Despite these continuing financial problems, prospects for improvement during the year ahead remained at the optimistic levels recorded in late 1982. More than twice as many families in the first quarter 1983 surveys expected improvement as expected declines in their financial situation (35 versus 16 percent). This improved outlook is based on more purchasing power due to lower prices to a greater extent than on expected increases in nominal income. In the first quarter 1983 surveys, 45 percent of all families expected their nominal family income to remain the same or decline during the year ahead, up from 39 percent one year earlier. The proportion of families that expected income increases of 10% or more fell to 22 percent in the first quarter of 1983, down from 28 percent one year earlier.

Financing the Recovery

A sustained economic recovery requires greater access and use of loanable funds. Consumers need funds to finance increased purchases of houses, cars, and household durables; businesses need investment funds to expand and modernize; and the government needs funds to finance budget deficits. A total of $408 billion was raised in the U.S. credit market by the domestic nonfinancial sectors during 1982. The total amount borrowed in credit markets rose rapidly during the 1970s--from just under $100 billion in 1970 to just under $400 billion in 1979. From 1979 through 1982, the total amount of funds raised in the U.S. credit markets remained largely unchanged, at about $400 billion (see Table F). In constant 1972 dollars, the total amount of funds raised in U. S. credit markets has fallen from a peak of $245.1 billion in 1978 to approximately $200 billion from 1980 to 1982.

While the total nominal dollars raised in credit markets has remained largely unchanged, the share of funds raised by the government sector has risen dramatically. During 1982, the government sector (primarily the federal government) borrowed $208.5 billion, $100 billion more than in 1981. Consequently, in 1982, the government sector borrowed 51 percent of all funds raised in U.S. credit markets. A 51 percent share replicates the prior peak level recorded in 1975; aside from 1975 and 1982, in no other year during the past three decades has the government sector share exceeded 40 percent. Household borrowing accounted for just 21 percent of all funds raised in 1982, the lowest share recorded since 1952 (see Table G).

Greater borrowing by the consumer and business sectors must come either from decreases in government sector borrowing or from increases in the total amount of funds raised. To an important extent shifts in the amount of funds raised by the private sectors and the funds raised by the government sector are interrelated. As the economy improves and consumers and businesses increase credit market borrowing, the increase in economic activity also acts to lower government deficits and hence their credit market borrowing. In past years, however, these effects were rather small in comparison to increases in the total amount of funds raised. Following the 1974-75 recession, government sector borrowing fell from $99 billion in 1975 to $72 billion in 1977. In comparison with the rather modest decline in the dollar amounts raised, the share of funds raised by the government sector fell from 51 percent in 1975 to 23 percent in 1977.

Consumer savings is the major source of funds for the U.S. credit markets. During the past year, the rate of both financial asset and debt acquisition by consumers declined, but the incurrence of debt declined to a much greater extent, and thus led to an improvement in the net savings rate (see Chart 6). From 1979 to 1982, the net savings rate more than doubled, rising from under 5% to 10.4%---higher than at any time in the last 30 years.

This increase in financial savings is based on data derived from the Federal Reserve Board's Flow of Funds Accounts. Another more widely used measure of consumer savings based on the National Income and Product Accounts (NIA) would not support similar conclusions (see Chart 7). In sharp contrast to the FRB savings rate, from 1977 to the present, the NIA savings rate has remained in the 5 to 6 percent range, a level only reached at cyclical lowpoints during the preceding quarter century. Thus, the NIA savings rate would appear to indicate that the savings habits of American consumers have changed drastically. In the early 1950s, the NIA savings rate was approximately 4 percentage points higher than the FRB savings rate. During the 1960s and 1970s the NIA savings rate was generally above the FRB rate, but the difference was relatively small. In contrast, the FRB savings rate exceeded the NIA rate by 4 percentage points by 1982. Although the recent divergence is consistent with the long term trend, at no time during the past 30 years has the difference been so large. At present, the difference amounts to $83 billion: $143 billion was saved when estimated according to the NIA procedure in 1982, compared with $226 billion based on the FRB procedure (see Table H).

How can this divergence be explained? It is of course true that the two savings measures are based on conceptually distinct approaches that defy exact reconciliation. Both methods calculate consumer savings as a residual. The FRB accounts may have allocated too few dollars to the business and foreign sectors, and thus overestimated consumer savings. Or the problem may lie in the underestimation of personal disposable income in the NIA accounts, which are based on IRS data. If NIA personal disposable income is underestimated, it would not only cause NIA savings to be underestimated, but also cause the FRB savings rate to be overestimated (since the income base should have been larger). At the present time, it is unclear whether one or both of these hypotheses is correct. But until the divergence in the NIA and FRB data is better understood, analysts must view both sets of savings data with greater skepticism than usual.

Will there be adequate funds to finance a sustained recovery in consumer sales during 1983 In view of the savings data inadequacies, doubt remains concerning the amount of personal saving which will be generated to cover increased debt demands. Judgments on the ability of the current mix of economic policies to raise the level of personal saving will differ depending on the data source used, as will judgments on which alternative policies should be pursued. Given the record levels of government sector borrowing, a reduction in the federal deficit represents the most direct method to accommodate significant increases by the consumer and business sectors, without exerting upward pressure on market interest rates.

* * *

The First Quarter 1983 Surveys included 2,087 interviews completed between January 3 and March 27, 1983.

TABLE A

LONG AND SHORT TERM PRICE EXPECTATIONS

Price Expectations	1979	1980	1981	1982	1983
One year	9.9%	11.9%	7.7%	5.7%	4.3%
Five year	8.6	10.4	7.0	6.5	5.8

The questions were: "During the next 12 months do you think that prices in general will go up, or go down, or stay where they are now?" "By about what percent do you expect prices to go (up/down) on the average, during the next 12 months?" and "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

CHART 1

NEWS HEARD OF UNEMPLOYMENT AND THE UNEMPLOYMENT RATE

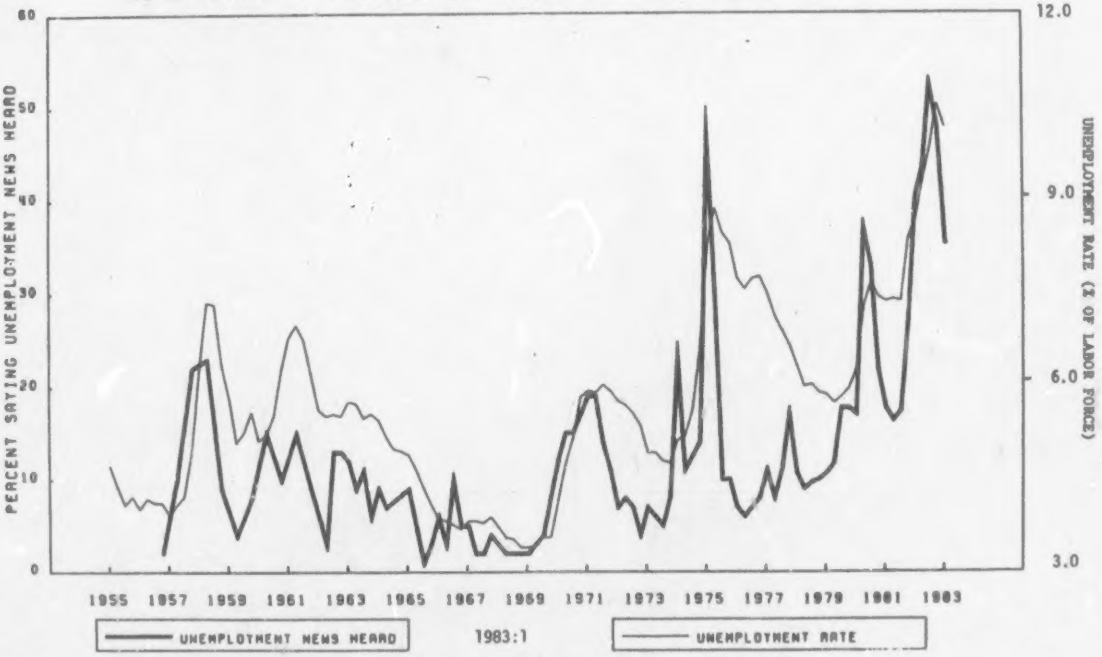

CHART 2

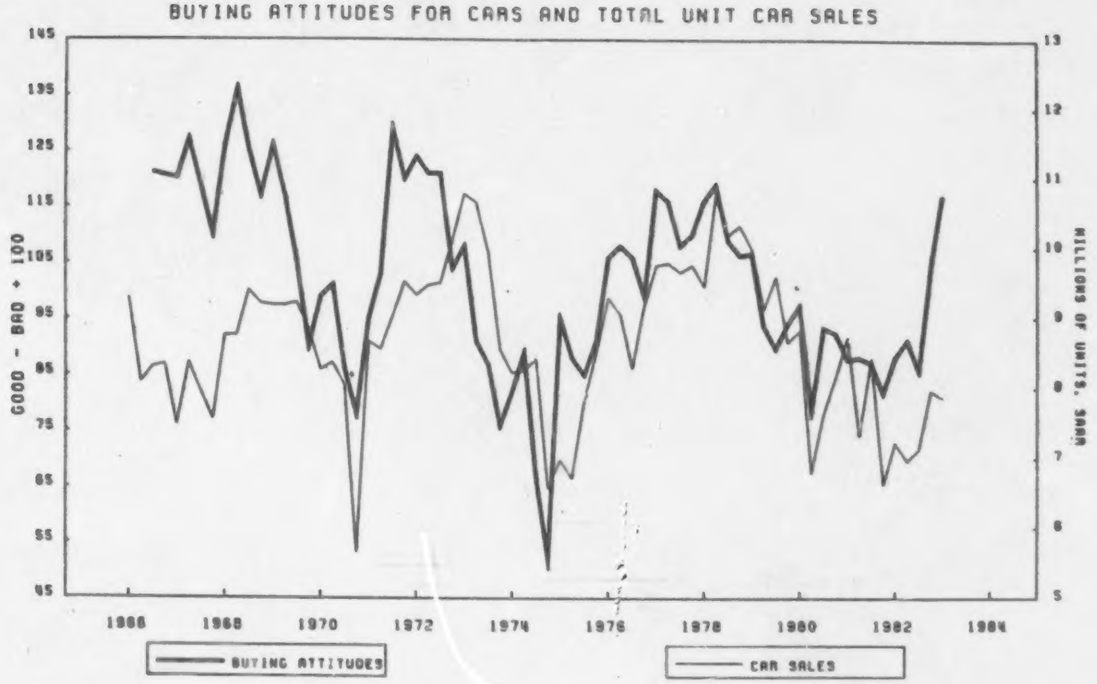

CHART 3

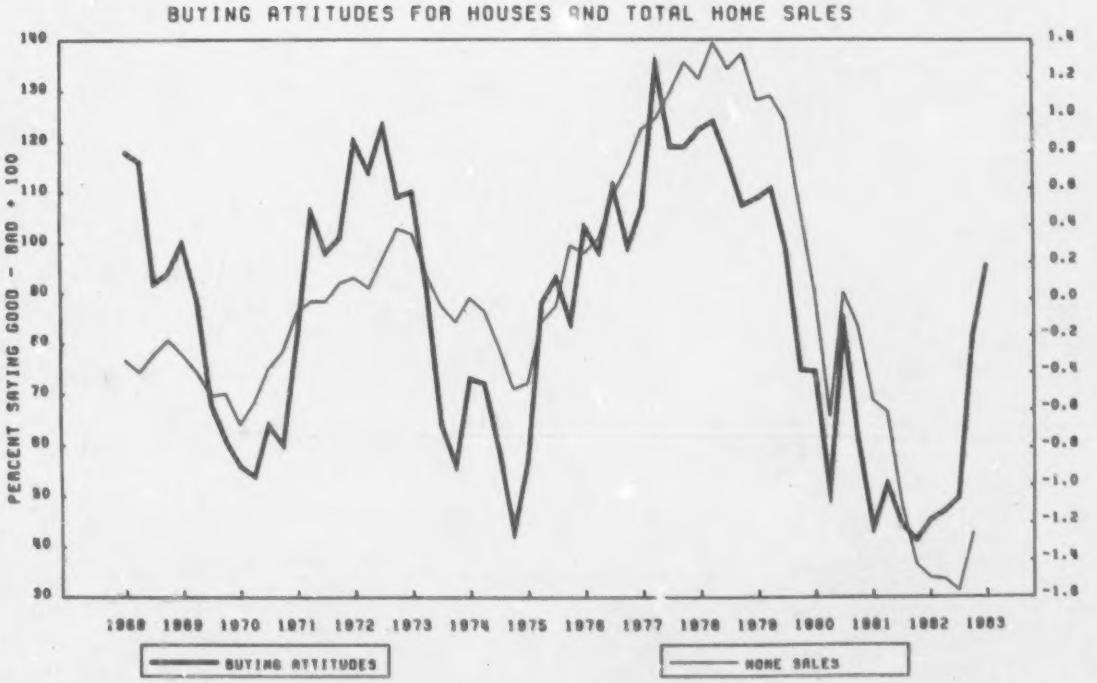

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	4th Quarter 1981	1st Quarter 1982	2nd Quarter 1982	3rd Quarter 1982	4th Quarter 1982	1st Quarter 1983
Postponed Purchases:*	34%	33%	32%	34%	33%	26%
Vehicles	13	11	12	13	14	10
House, home repairs	13	11	11	9	9	8
Household durables	8	10	8	10	10	8
Other	5	7	7	6	6	4
Did not postpone purchase	65	66	67	64	66	72
Don't know, not ascertained	1	1	1	2	1	2
Total	100%	100%	100%	100%	100%	100%

---

*Items add to more than total due to multiple mentions.

TABLE C

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

							1st Quarter, 1983		
	4th Qtr. 1981	1st Qtr. 1982	2nd Qtr. 1982	3rd Qtr. 1982	4th Qtr. 1982	1st Qtr. 1983	Vehicles	House, Home Repairs	Household Durables
Postponed Purchases									
Percent of Households	34%	33%	32%	34%	33%	26%	10%	8%	8%
Interest rate that would have been charged on postponed purchase									
Median	17.5%	17.7%	17.5%	17.6%	17.4%	16.2%	15.7%	15.6%	16.7%
Highest interest willing to pay to make purchases									
Median	11.9%	12.0%	11.9%	11.9%	11.7%	10.9%	10.8%	11.2%	10.7%
Difference between interest rate charged and willing to pay									
Median	4.7%	5.1%	5.1%	5.3%	5.2%	4.5%	4.4%	4.4%	5.1%

The questions were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?" "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

TABLE D

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE CREDIT FOR MAJOR PURCHASES

	First Quarter							
	1976	1977	1978	1979	1980	1981	1982	1983
OK to use credit; not especially reluctant	20%	22%	20%	16%	19%	12	13%	18%
Pro-con	5	2	2	1	1	1	*	*
Not OK to use credit; especially reluctant	74	71	77	82	80	85	85	79
DK, NA	1	5	1	1	*	2	2	3
Total	100%	100%	100%	100%	100%	100%	100%	100%
Cases	1184	1203	1135	1228	901	2065	2088	2087

---

*Less than 0.5 percent.

The question was: "If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"

TABLE E

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE SAVINGS FOR MAJOR PURCHASES

(Percentage of families with savings)

	First Quarter							
	1976	1977	1978	1979	1980	1981	1982	1983
OK to use savings; not especially reluctant	33%	37%	32%	32%	38%	28%	27%	29%
Pro-con	6	3	3	3	1	2	2	*
Not OK to use savings; especially reluctant	59	56	62	63	54	68	70	68
DK, NA	2	4	3	2	7	2	1	3
Total	100%	100%	100%	100%	100%	100%	100%	100%
Cases	1184	1097	1135	1228	901	1955	1945	1903

---

*Less than 0.5 percent.

The question was: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings or is now a time when you would be especially reluctant to use some of your savings?"

CHART 4

MEAN AND MEDIAN INCOME PER HOUSEHOLD USING THE CPI AND PCD PRICE INDICES

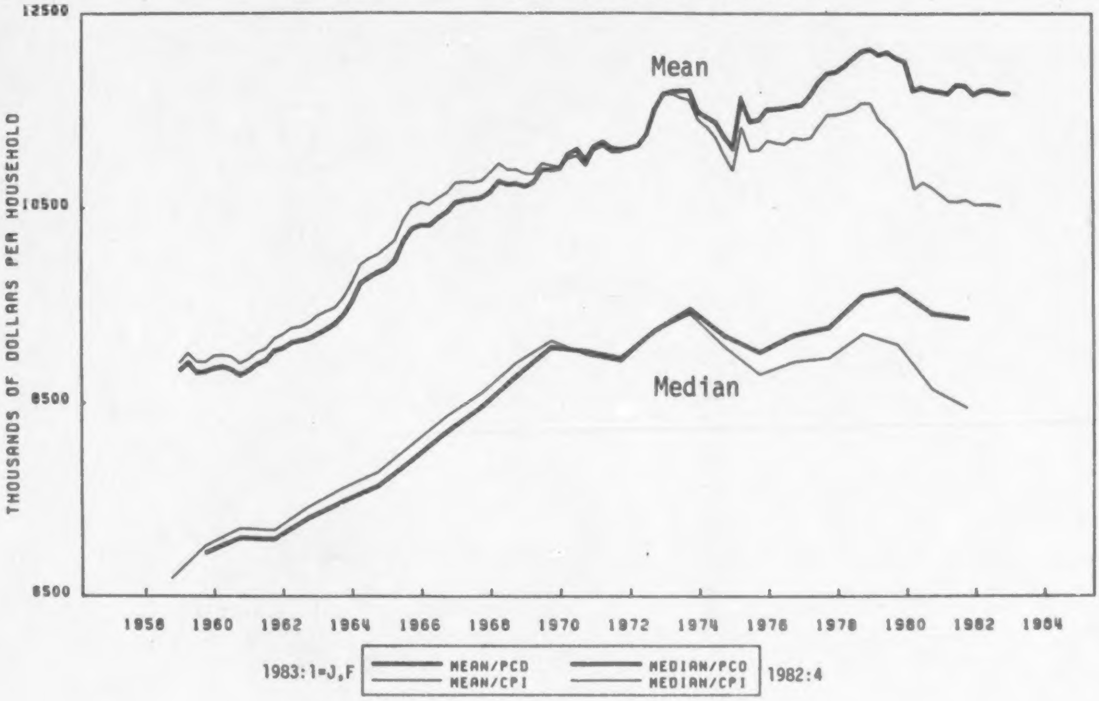

CHART 5

CURRENT PERSONAL FINANCIAL SITUATION AND THE CHANGE IN REAL DISPOSABLE INCOME PER HOUSEHOLD (4 QTR MOVING AVERAGE)

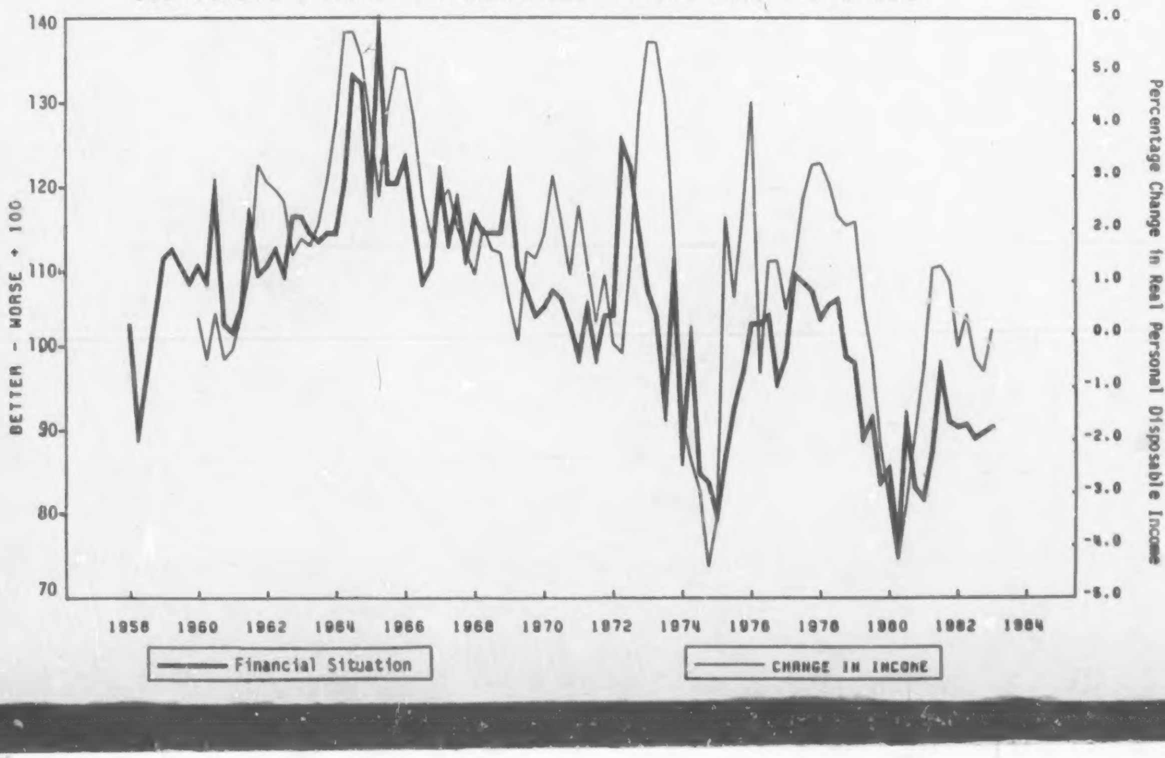

TABLE F

FUNDS RAISED IN U.S. CREDIT MARKET BY THE NONFINANCIAL SECTORS
(Billions of current dollars)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Government	23	43	30	21	27	99	84	72	73	58	106	110	209
Nonfinancial business	45	50	67	89	94	42	70	108	126	155	131	161	114
Households	25	45	65	78	54	52	89	137	169	176	118	120	85
Total	93	138	162	188	175	193	243	317	368	389	355	391	408
Addenda:													
U.S. government	12	25	15	8	12	85	69	57	54	37	79	87	161

TABLE G

SHARE OF FUNDS RAISED IN U.S. CREDIT MARKETS BY THE NONFINANCIAL SECTORS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Government	25%	31%	18%	11%	15%	51%	34%	23%	20%	15%	30%	28%	51%
Nonfinancial business	48	37	42	47	54	22	29	34	34	40	37	41	28
Households	27	32	40	42	31	27	37	43	46	45	33	31	21
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Addenda:													
U.S. government	13	18	9	4	7	44	28	18	15	10	22	22	40

TABLE H

NIA AND FRB HOUSEHOLD SAVINGS
(Billions of Current Dollars)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
FRB Saving	50.7	46.2	44.2	58.1	73.2	102.1	87.9	64.5	78.6	86.6	168.2	199.5	225.6
NIA Saving	55.8	60.7	52.6	79.0	85.2	94.3	82.5	80.0	89.4	96.7	106.2	130.2	142.8
Difference	-5.1	-14.5	-8.4	-20.9	-12.0	7.8	5.4	-15.5	-10.8	-10.1	62.0	69.3	82.8

Source: Federal Reserve Board

CHART 6

NET ACQUISITION OF FINANCIAL ASSETS AND LIABILITIES AS A PERCENT OF INCOME - 4 QUARTER MOVING AVERAGE

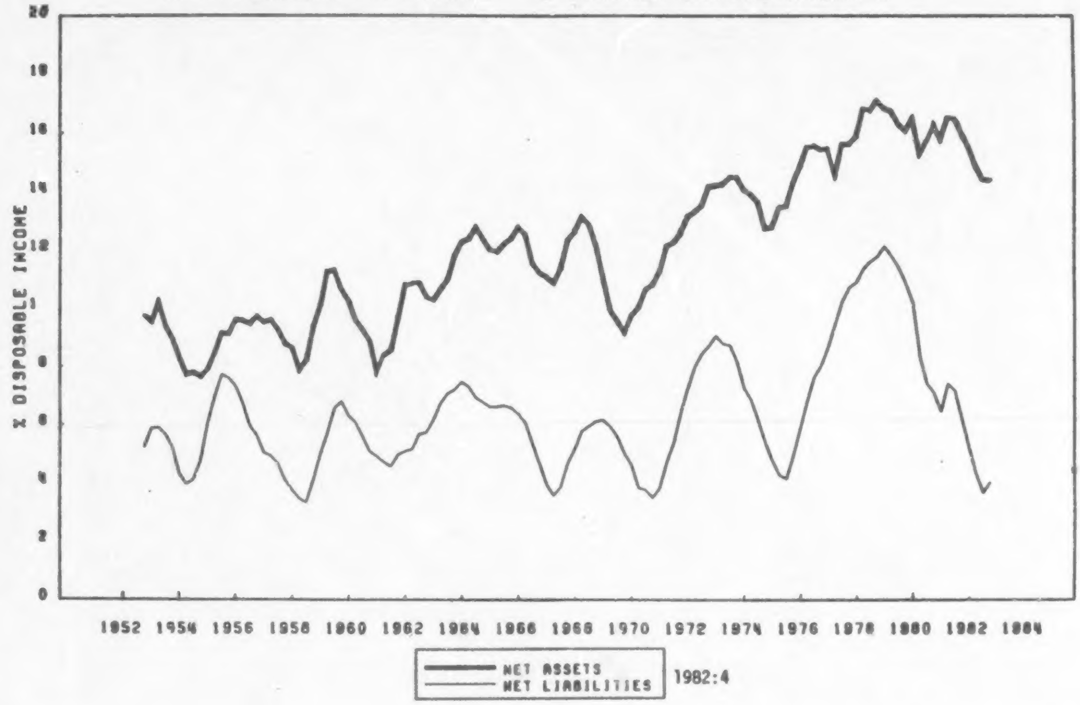

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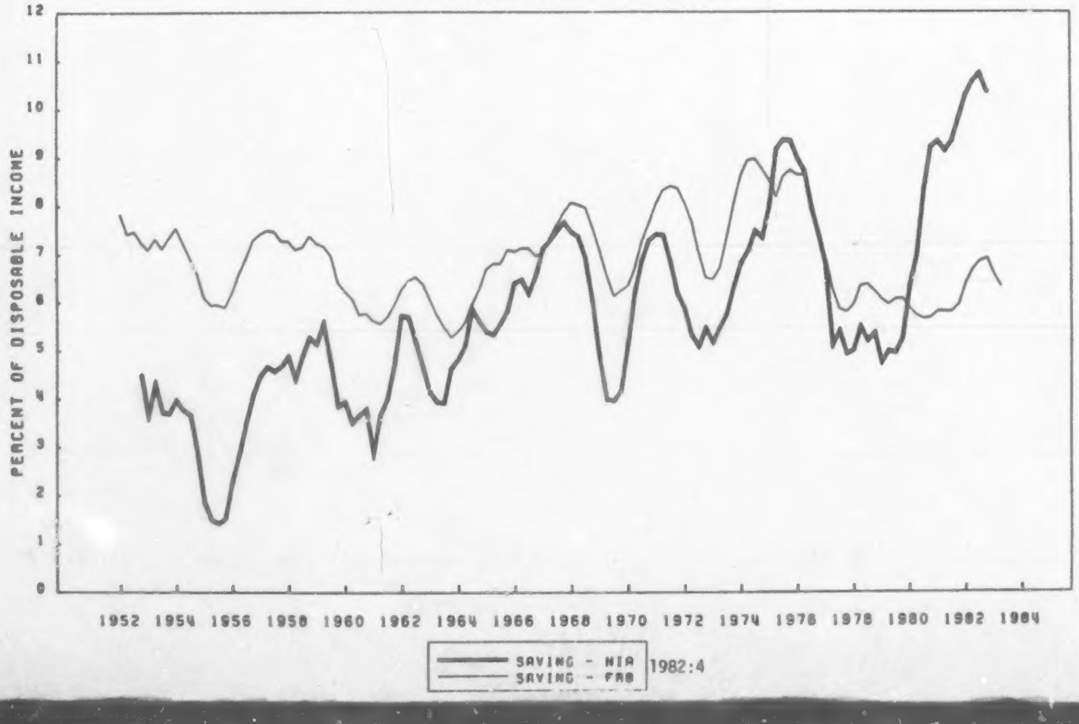
CHART 7

SAVING RATE - NIA AND FRB BASIS FOUR QUARTER MOVING AVERAGES



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Survey Research Center
University of Michigan

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Second Quarter Surveys
April-June 1983

July 17, 1983

OPTIMISM REIGNS

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ATTACHMENTS:

April-June 1983 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the second quarter 1983 survey, the Index of Consumer Sentiment was 91.5, up 16.2 Index-points from one quarter earlier, and 25.3 Index-points above the year earlier reading. The rapid improvement since the start of 1983 has brought the Index of Consumer Sentiment to its highest quarterly reading since the 1972 peak of 94.4.

** Among families with incomes of $20,000 or more, the Index of Consumer Sentiment rose to 99.3, up 17.1 Index-points from one quarter earlier and 27.4 Index-points from one year earlier. Increases of 20 Index-points or more were recorded during the past year by residents of each major geographic region as well as across all age subgroups.

** The second quarter 1983 survey marked a new record level of favorable perceptions of recent economic developments. Reports of increases in employment dominated the favorable developments. Among all families, 59 percent reported that overall business conditions had improved during the past year, more than twice the 27 percent recorded in the first quarter.

** More families in the second quarter 1983 survey expected business conditions to improve during the year ahead than any prior quarterly reading (52 percent). Among all families, 61 percent expected good times in the economy as a whole in the next year, substantially above the 42 percent recorded in the first quarter of 1983. Longer term business expectations also improved but remain much less favorable than short term expectations: 39 percent of all families expected good times in the economy during the next five years in the second quarter 1983 survey, up from 30 percent in the first quarter.

** For the first time during the past five years, families in the second quarter 1983 survey more frequently reported their financial situation had improved rather than worsened during the past year (37 versus 31 percent). Consumers remain very optimistic about the outlook for their personal financial situation during the year ahead: five times as many families expected improvement rather than a worsening financial situation (40 versus 8 percent).

** A somewhat smaller proportion of families expected increased take-home pay to result from the federal tax cut in 1983 (22 percent) than in 1982 (26 percent). The median expected additional take-home pay was $25 per month in 1983, unchanged from the 1982 figure. Although the proportion that intended to spend this increased after-tax income did not significantly change during the past year, spending plans have shifted towards making new purchases and away from meeting current needs and expenses.

** Attitudes towards market conditions for the purchase of cars and houses reached record favorable levels in the second quarter 1983 survey. The substantial improvement in buying attitudes has been due to the combination of two factors which have not previously dominated recoveries in consumer buying attitudes: lower prices and lower interest rates. Given the heightened dependence of buying attitudes on interest rates, increases in interest rates are likely to cause serious and immediate reversals in favorable buying attitudes.

Record Awareness of Improved Business Conditions

Favorable developments in economic conditions dominated the news heard and recalled by consumers in the second quarter 1983 survey. More than twice as many favorable as unfavorable developments were reported (80 versus 31 percent), nearly the reverse of the negative balance recorded one year earlier (23 versus 86 percent). The second quarter 1983 survey established a new record level of favorable perceptions of recent economic developments. The improvement recorded during the past year has been due to favorable changes in employment/unemployment trends. Among all families, 29 percent mentioned instances where employment had increased, up from 17 percent in the first quarter and just 5 percent one year earlier. In contrast, references to increases in unemployment fell to 19 percent in the second quarter, from 35 percent in the first quarter and 43 percent one year earlier. Among all families in the second quarter 1983 survey, 59 percent reported that overall business conditions had improved during the past year, substantially above the 27 percent recorded in the first quarter, and just 11 percent recorded one year earlier.

Consumers remain very optimistic about the outlook for the economy during the year ahead. Among all families in the second quarter 1983 survey, 52 percent expected business conditions to improve, a new all-time quarterly record. Only 7 percent of all respondents in the second quarter 1983 survey expected business conditions to worsen during the year ahead. The expected decline in unemployment has been the dominant factor associated with the improvement. Unemployment was expected to decline by 40 percent of all respondents in the second quarter 1983 survey, up from 29 percent in the first quarter, and 16 percent one year earlier. The proportion of respondents that expected increases in unemployment during the year ahead was 15 percent in the second quarter 1983 survey, down from 27 percent in the first quarter and 46 percent one year earlier.

Personal Finances Improve

For the first time during the past five years, families in the second quarter 1983 survey more frequently reported that their financial situation had improved rather than worsened during the past year (37 versus 31 percent). Among families with incomes of $20,000 and over, nearly twice as many families reported improvement rather than deterioration in their personal finances (47 versus 24 percent). The recent improvement has been due to more frequent reports of income increases (30 percent in the second quarter 1983 survey, up from 27 percent in both the one quarter and one year earlier readings), while reports of income declines were less frequent (19 percent in the second quarter, down from 24 percent in the first quarter, but equal to the 19 percent recorded one year earlier.) In addition to the improvements in family income, the fewest consumers in more than a decade mentioned the adverse impact of inflation on their family budgets in the second quarter 1983 survey (18 percent).

Consumers remain very optimistic about the outlook for their personal financial situation during the year ahead: five times as many families expected improvement rather than a worsening financial situation (40 versus 8 percent). Compared with a year earlier, in the second quarter 1983 survey, fewer families expected their incomes to decline (17 versus 12 percent), more frequently expected their family incomes to remain unchanged (23 to 26 percent), and more frequently expected income increases of 1 to 5% (16 to 20 percent). The proportion of families that expected income increases of 6% or more remained unchanged from a year earlier at 37 percent in the second quarter 1983 survey.

The rate of inflation expected by consumers during the year ahead was 4.6% in the second quarter 1983 survey, somewhat above the 4.3% recorded in the first quarter, but below the 5.4% recorded one year earlier. The modest improvement in income expectations coupled with lower price expectations resulted in the most favorable real income expectations recorded during the past decade. In the second quarter 1983 survey, two-thirds of all respondents expected their family incomes to keep pace with or exceed the rate of inflation.

The 1983 Tax Cut

In the June 1983 survey, respondents were asked whether they expected their monthly take-home income to change as a result of the federal tax legislation, repeating questions asked in earlier survey (see Table A). Fewer respondents reported that they expected their incomes to increase in the 1983 survey (22 percent) than in 1982 (28 percent) or in 1981 (46 percent). Among those families that expected increases in their take-home pay, the median monthly expected increase was $25 in 1983, unchanged from the 1982 figure, and just half the amount expected in 1981.

When asked whether they plan to save or spend the increase in after-tax income, families more frequently reported spending plans in June 1983 (46 percent) than in 1982 (43 percent) or in 1981 (25 percent). In contrast to 1982 when almost the entire increase in spending plans was related to meeting current needs and expenses, the increase in spending plans recorded in 1983 was concentrated in plans to make major new purchases, such as household durables, vehicles, and home additions and repairs. Nonetheless, two-thirds of all spending plans remain relegated to meeting current needs and expenses. Compared with a year earlier, respondents somewhat more frequently expected to save the additional after-tax income (28, up from 25 percent), while somewhat fewer respondents reported that they expected to use the added income to repay debt (19, down from 23 percent).

Favorable Buying Attitudes

Attitudes toward market conditions for the purchase of cars and houses reached record favorable levels in the second quarter 1983 survey. Nearly two-thirds of all American families thought buying conditions were favorable for purchases of cars, and large household durables. The substantial improvement in buying attitudes has been due to the combination of two factors which have not previously dominated recoveries in consumer buying attitudes: lower prices and lower interest rates.

In the second quarter 1983 survey, 63 percent of all American families rated buying conditions for houses favorably, the highest proportion ever recorded. The pace as well as the extent of improvement recorded during the past year has set new records. The proportion of families giving favorable evaluations of buying conditions for houses rose from just 21 percent in the third quarter of 1982 to the record high of 64 percent in the second quarter 1983. The major reasons given by consumers for this abrupt turnaround in house buying attitudes have been lower mortgage rates and lower housing prices. During the past year, complaints of high mortgage rates fell from 74 to 23 percent, while references to the availability of lower mortgage rates rose from 6 to 57 percent. Mentions of the availability of lower housing prices rose to 23 percent in the second quarter 1983 survey from 15 percent one year earlier, while references to high housing prices fell to 13 from 26 percent.

The proportion of American families holding favorable attitudes toward buying conditions for cars was 65 percent in the second quarter 1983 survey, a new all-time record quarterly reading. The primary reason for favorable car buying attitudes has been the availability of lower interest rates, mentioned by 40 percent of all respondents, while complaints of high interest rates fell to just 8 percent in the second quarter 1983 survey. Compared with a year earlier, mentions of lower prices and rebates fell from 35 to 26 percent, but references to high car prices also fell by a similar amount, from 29 to 19 percent.

The last cyclical peak in favorable attitudes toward buying conditions for houses was recorded in the second quarter of 1977, when 64 percent of all families rated house buying conditions favorably. At that time, the major reason given for favorable house buying attitudes involved buy-in-advance price rationales, reported by 47 percent of all families. In sharp contrast, in the second quarter 1983 survey, just 7 percent of all families mentioned buy-in-advance price rationales. In 1977, more families referred to high rather than low housing prices, while at the 1983 peak, low rather than high prices were more frequently mentioned. As shown in the table below, just as favorable buying attitudes in 1977 and 1978 were dominated by buy-in-advance price rationales, favorable house and car buying attitudes in 1983 were dominated by the appeal of lower mortgage rates.

Declines in interest rates have already reduced the backlog of postponed purchases to a substantial extent. In the second quarter 1983 survey, 20 percent of all families reported that they had postponed purchases due to high interest rates, substantially below the 33 percent recorded six months earlier (see Table B). The median interest rate that would have been charged on the postponed purchase was 16.3% in the second quarter 1983 survey, unchanged from the first quarter reading and 1 percentage point below the 1982 levels (see Table C). While the highest interest rate consumers were willing to pay was approximately equal to 11% each for vehicles, houses, and household durables, the interest rate reported that would have been charged on these purchases was nearly 2 percentage points higher for household durables than

	Houses		Cars	
	1977:2	1983:2	1978:2	1983:2
Proportion Holding favorable Attitudes	63%	64%	52%	65%
Selected Reasons:				
Low prices	4	23	7	26
High prices	22	13	23	19
Net	-18	+10	-16	+7
Low interest	12	57	1	40
High interest	10	23	3	9
Net	+2	+34	-2	+32
Buy-in-advance	47	7	36	10

for vehicles and houses. Consequently, credit purchases of household durables were more likely to be resisted, largely due to the lack of declines in interest rates charged on credit cards.

In the second quarter 1983 survey, fewer families expected continued declines in interest rates, and more frequently expected interest rates would remain unchanged at their current levels during the year ahead. Among all families, 31 percent expected declines in interest rates, down from 42 percent in the first quarter of 1983 and a cyclical high of 46 percent in the fourth quarter of 1982. The proportion of families that expected increases in interest rates remained largely unchanged from the prior two quarters (23 percent, up from 20 and 22 percent), while the proportion that expected interest rates to remain at the same level during the year ahead rose to 44 percent in the second quarter of 1983, up from 35 percent in the first quarter, and 28 percent at the close of 1982.

The heightened dependence of buying attitudes on interest rates will continue to shape subsequent developments in buying attitudes. Further declines in interest rates will continue to support favorable buying attitudes, while increases in interest rates are likely to cause serious and immediate reversals in favorable buying attitudes. Even if interest rates were to stabilize at current levels, their favorable impact on buying attitudes would gradually recede over time as people became accustomed to the prevailing rates.

Summary Outlook

A robust recovery in sales of vehicles and houses during 1983 will not want for lack of favorable consumer attitudes and expectations. The rapid improvement recorded since the start of 1983 has been widespread across all aspects of consumer sentiment as well as across all major population subgroups. Declines in prices and interest rates have stimulated very favorable attitudes toward buying conditions for vehicles and houses. The pace and length of the recovery will depend not on further changes in the willingness of consumers to make large discretionary purchases, but rather on the ability of consumers to finance significant increases in their purchases of vehicles and houses without a resurgence in interest rates.

* * *

The second quarter 1983 survey was conducted between March 28 and June 26, 1983 and included 2,121 completed interviews.

TABLE A

EXPECTED CHANGE IN MONTHLY TAKE-HOME PAY IF PERSONAL INCOME TAX REDUCTIONS ARE ADOPTED

Expect Take-home Pay to...	1981	1982	1983
Increase	46%	28%	22%
Stay the same	40	55	57
Decrease	2	5	6
Does not pay taxes	6	7	11
Don't know	2	2	3
Not ascertained	4	3	1
Total	100%	100%	100%
Cases	1224	2770	714
Expect Increase in Monthly Take-home Pay			
Median	$50	$24	$25
Planned Use of Increase in Take-home Pay			
Spend	25%	43%	46%
New purchases	8	8	15
Current expenses	17	35	31
Repay debt	21	23	19
Save, invest	41	25	28
Both spend and save	4	4	6
Don't know, not ascertained	9	5	1
Total	100%	100%	100%
Amount of Difference that Added Income Makes			
Considerable difference	NA	5%	9%
Small difference		39	44
Practically none		49	42
Don't know, not ascertained		7	5
Total		100%	100%

The questions were: April-May 1981: "If the personal income tax reductions were actually passed, would you expect your monthly take-home pay to increase, stay the same, or what?" IF INCREASE: "About how much more money would you expect to take home each month?" "What do you think you would do with this money--spend it, save it, invest it, repay debts, use it for a down-payment on something, or what?"

July-October 1982, June 1983: "As a result of the [YEAR] federal tax cut, would you expect your monthly take-home pay to increase, stay the same, or what?" IF INCREASE: "About how much money would you expect to take home each month?" "What do you think you would do with this money--spend it, save it, invest it, repay debts, use it for a down-payment on something, or what?" "Does the amount of extra income you get from the tax cut make a considerable difference to you, or only a small difference, or practically none?"

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	4th Quarter 1981	1st Quarter 1982	2nd Quarter 1982	3rd Quarter 1982	4th Quarter 1982	1st Quarter 1983	2nd Quarter 1983
Postponed Purchases:*	34%	33%	32%	34%	33%	26%	20%
Vehicles	13	11	12	13	14	10	8
House, home repairs	13	11	11	9	9	8	6
Household durables	8	10	8	10	10	8	6
Other	5	7	7	6	6	4	2
Did not postpone purchase	65	66	67	64	66	72	79
Don't know, not ascertained	1	1	1	2	1	2	1
Total	100%	100%	100%	100%	100%	100%	100%

---

*Items add to more than total due to multiple mentions.

TABLE C

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

								2nd Quarter, 1983		
	4th Qtr. 1981	1st Qtr. 1982	2nd Qtr. 1982	3rd Qtr. 1982	4th Qtr. 1982	1st Qtr. 1983	2nd Qtr. 1983	Vehicles	House, Home Repairs	Household Durables
Postponed Purchases										
Percent of Households	34%	33%	32%	34%	33%	26%	20%	8%	6%	6%
Interest rate that would have been charged on postponed purchase										
Median	17.5%	17.7%	17.5%	17.6%	17.4%	16.2%	16.3%	15.2%	15.4%	17.0%
Highest interest willing to pay to make purchases										
Median	11.9%	12.0%	11.9%	11.9%	11.7%	10.9%	11.0%	10.8%	11.2%	11.1%
Difference between interest rate charged and willing to pay										
Median	4.7%	5.1%	5.1%	5.3%	5.2%	4.5%	4.3%	3.8%	4.1%	5.1%

The questions were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?" "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

7/19/83 U7475-1 A

SURVEYS OF CONSUMER ATTITUDES

MONITORING
ECONOMIC CHANGE
PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

JUNE 1983

The June 1983 survey is the 177th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

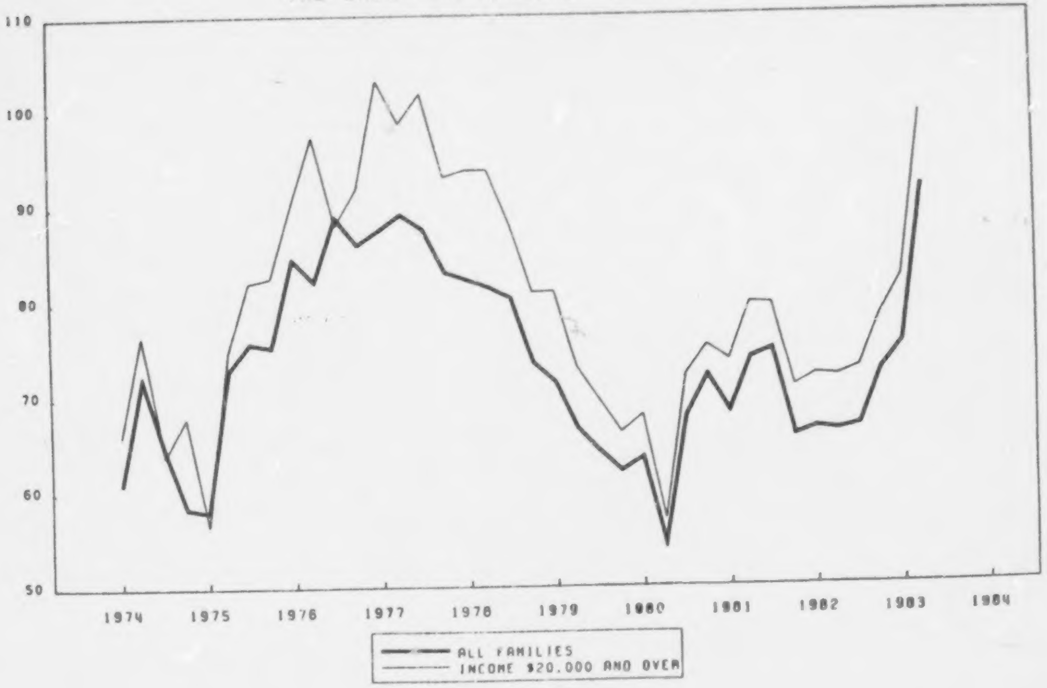


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

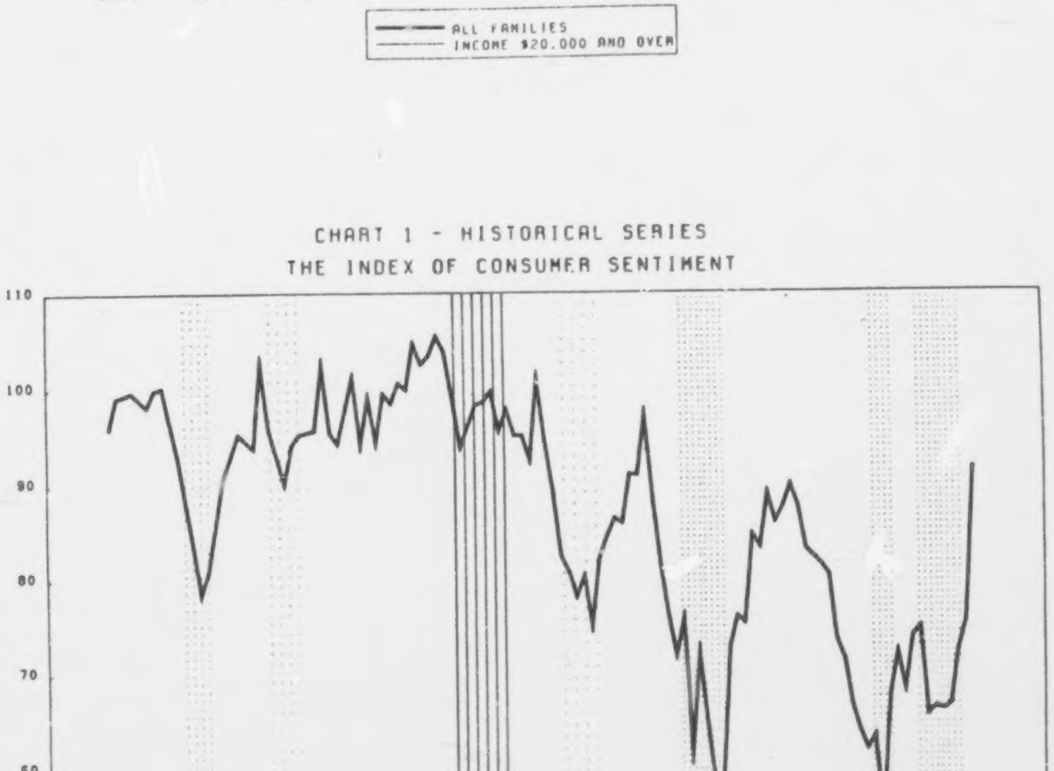


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

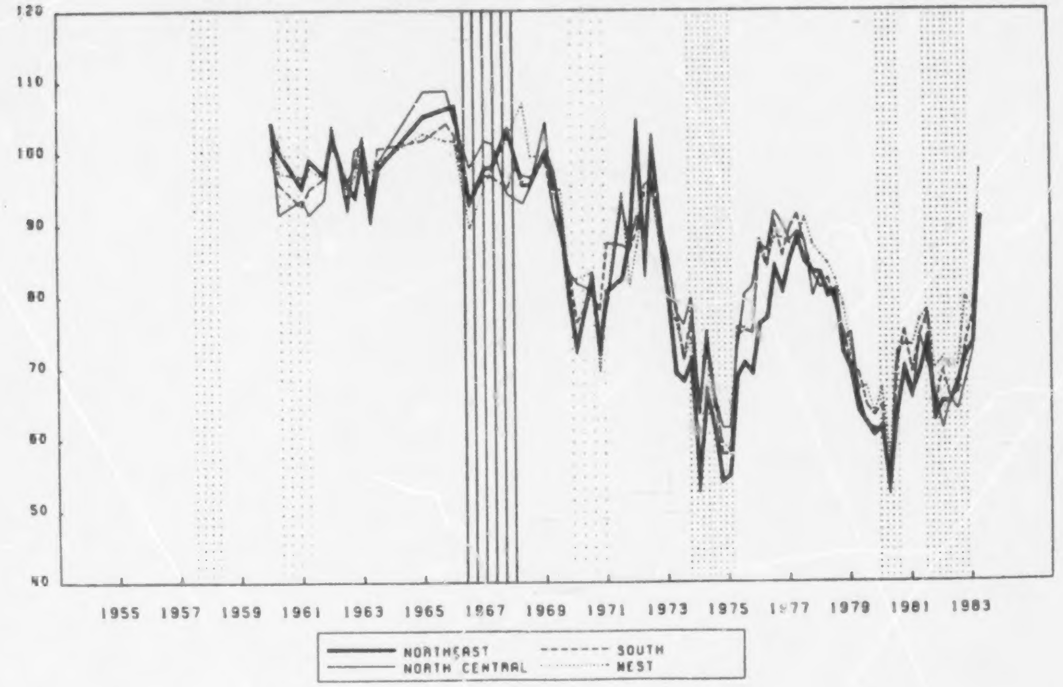


CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

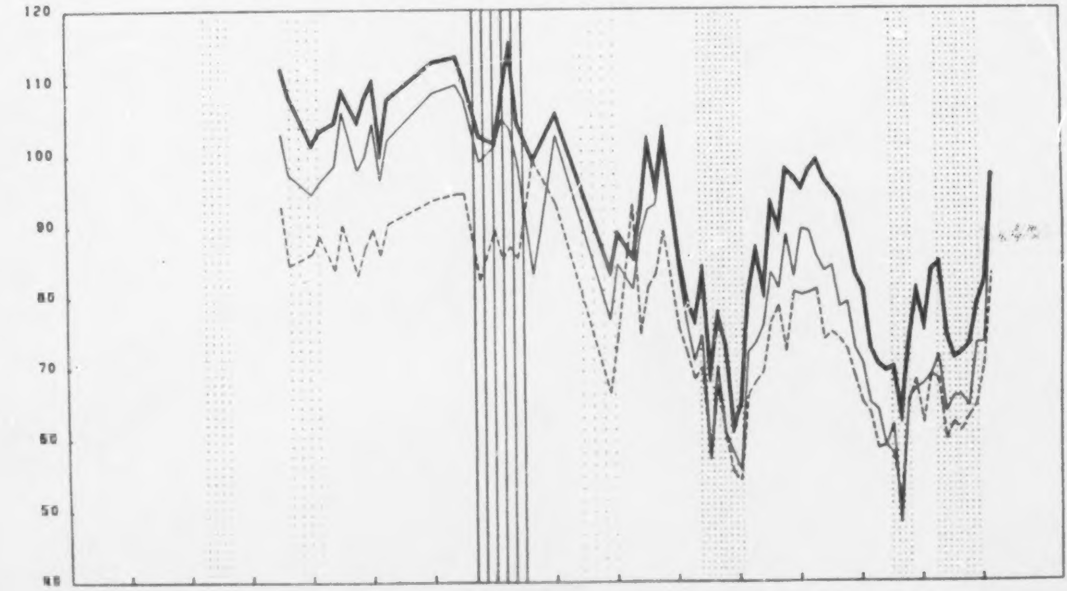


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

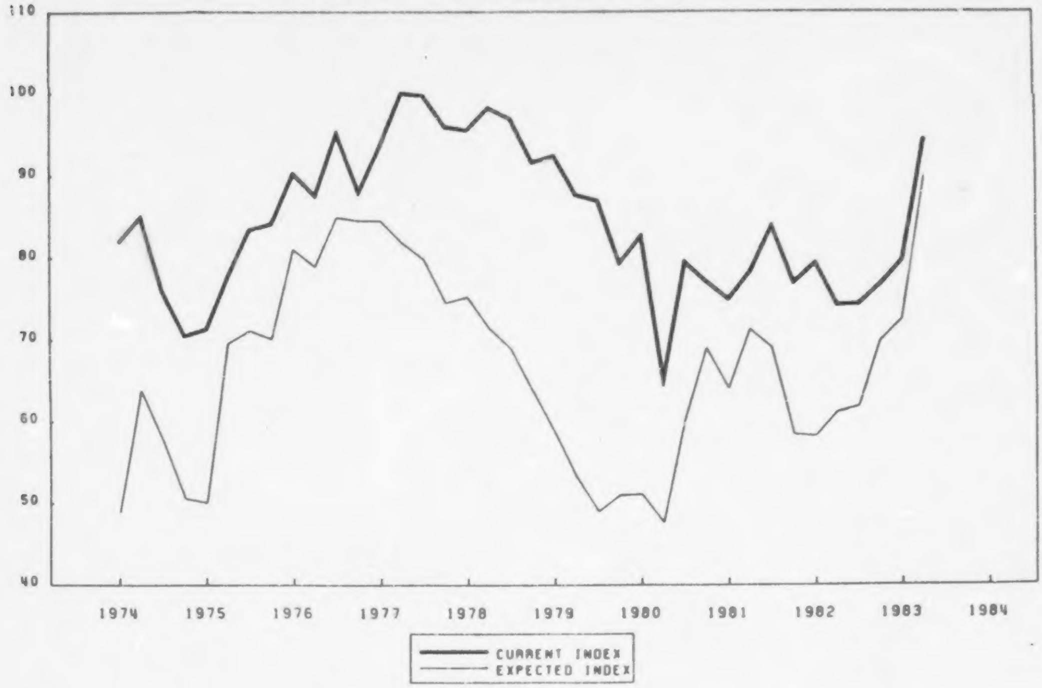


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

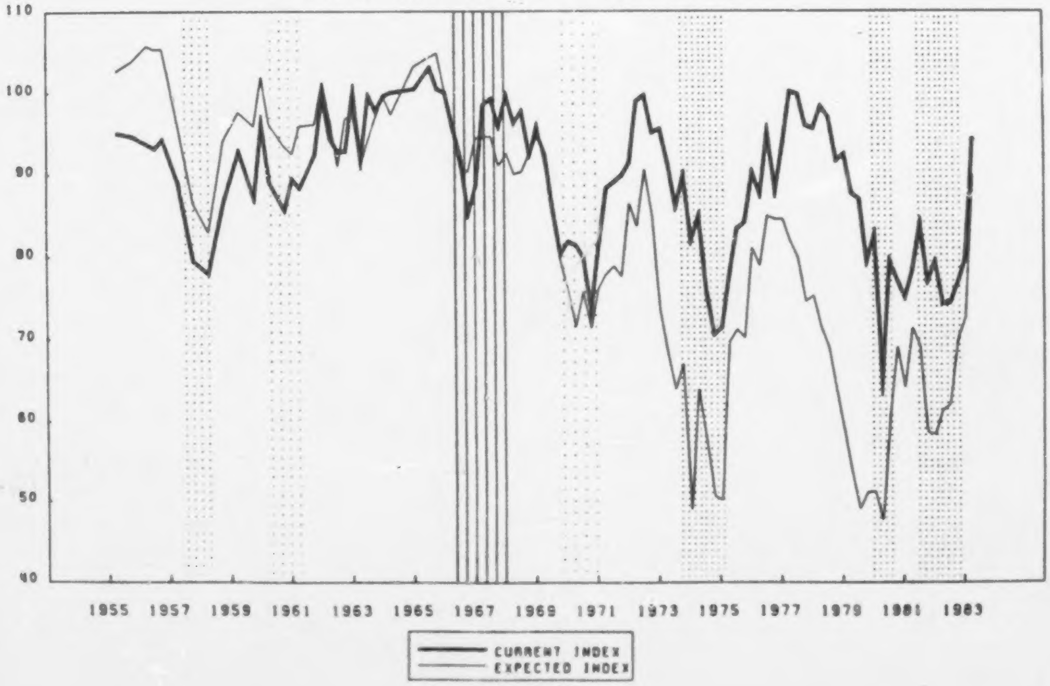


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
DATE OF SURVEY	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

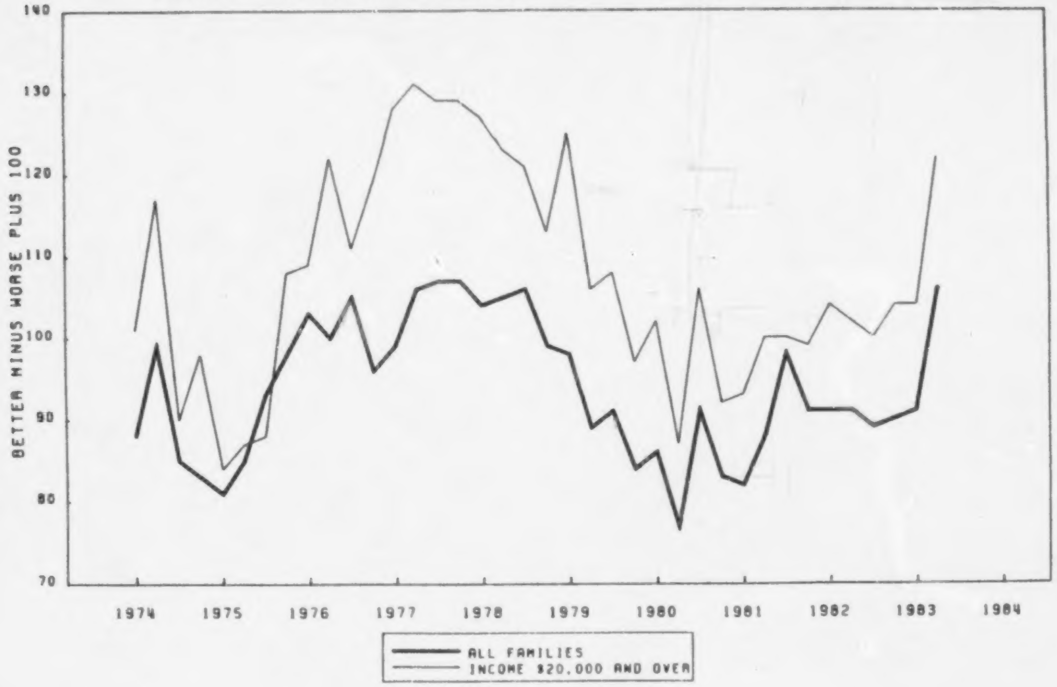


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

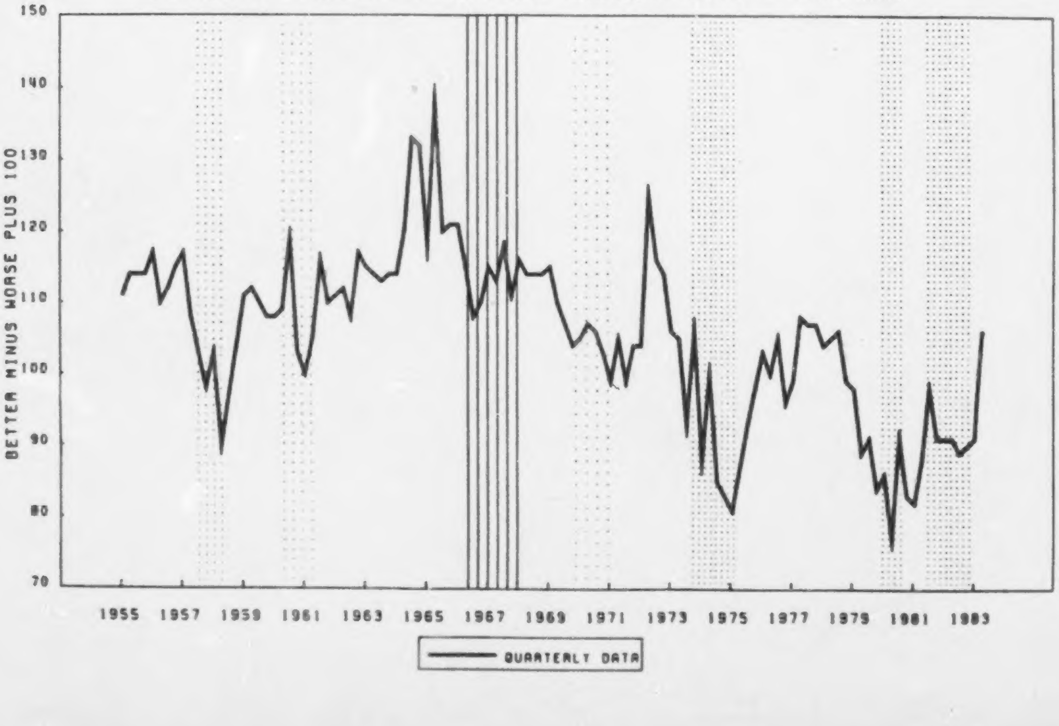


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
BETTER OFF	25%	31%	28%	27%	28%	33%	31%	31%	30%	30%	31%	30%	37%
SAME	26	27	27	28	30	31	29	28	32	28	28	31	32
WORSE OFF	48	40	44	45	41	35	39	40	38	41	41	39	31
DK,NA	1	2	1	*	1	1	1	1	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	31%	38%	34%	34%	36%	36%	34%	38%	37%	36%	40%	37%	47%
SAME	25	29	23	24	28	28	31	27	29	29	25	30	29
WORSE OFF	44	32	42	41	35	36	35	34	34	35	35	33	24
DK,NA	*	1	1	1	1	*	*	1	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

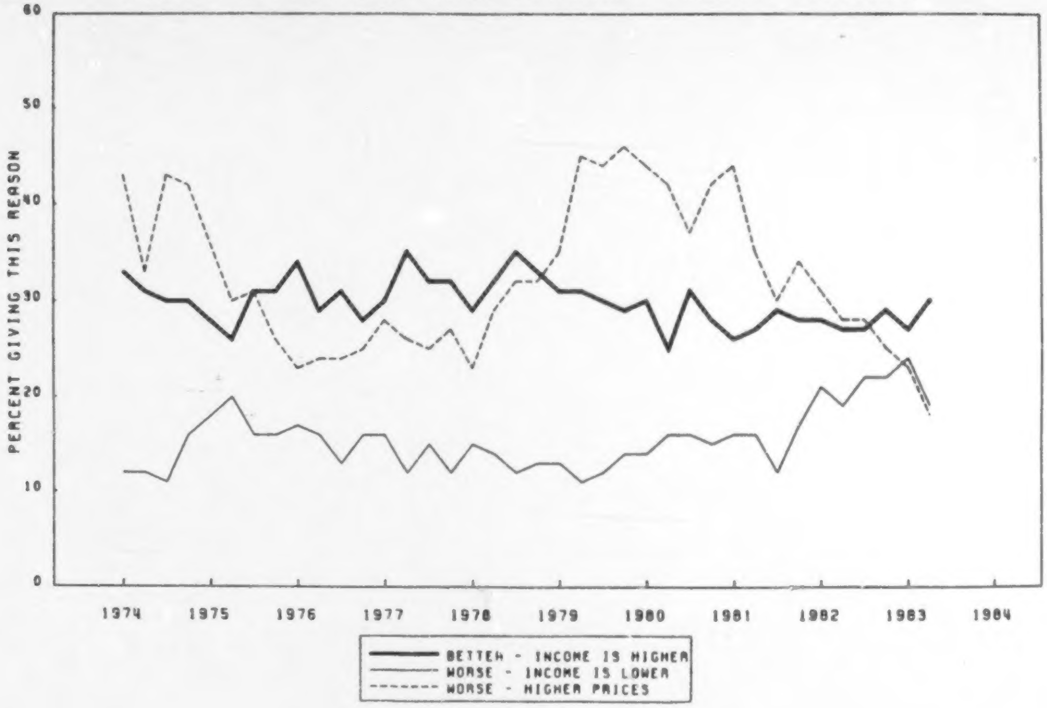


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

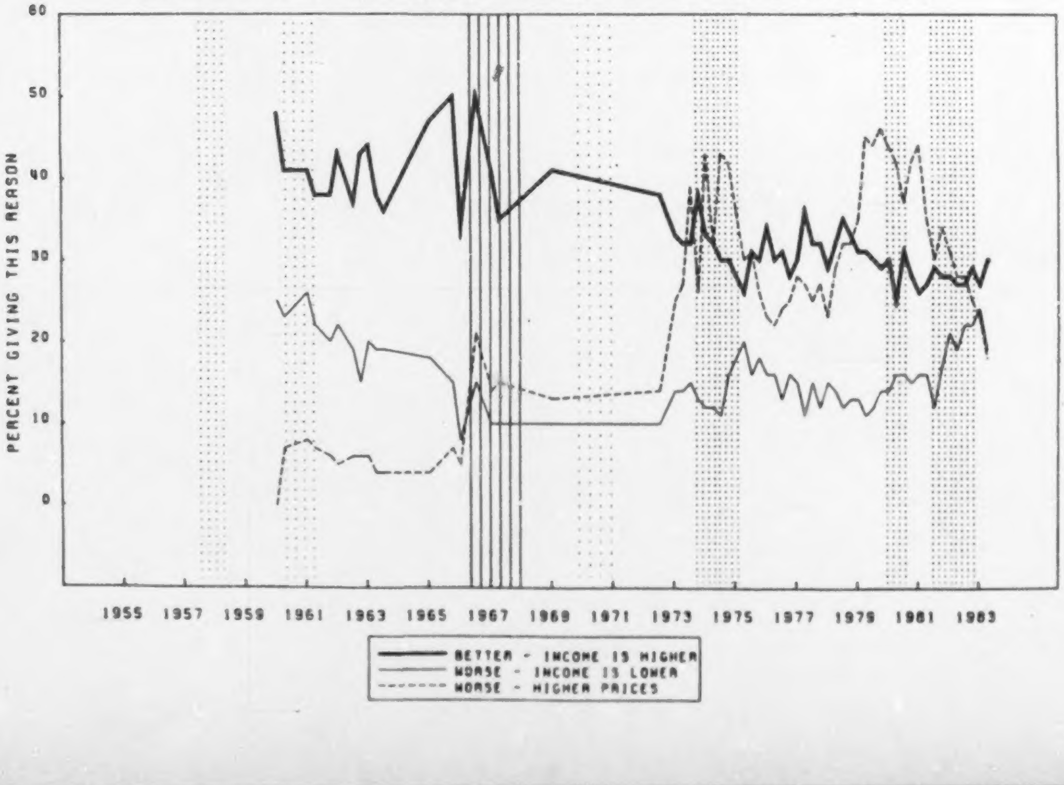


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	25%	31%	28%	26%	27%	29%	28%	28%	27%	27%	29%	27%	30%
WORSE OFF THAN YEAR AGO:													
Income is lower	16	16	15	16	16	12	17	21	19	22	22	24	19
Higher prices	42	37	42	44	35	30	34	31	28	28	25	23	18
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	35%	43%	37%	35%	39%	37%	35%	36%	35%	33%	37%	34%	38%
WORSE OFF THAN YEAR AGO:													
Income is lower	13	12	12	14	13	12	14	17	19	22	21	22	17
Higher prices	42	33	43	42	35	32	33	29	26	24	23	20	15

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

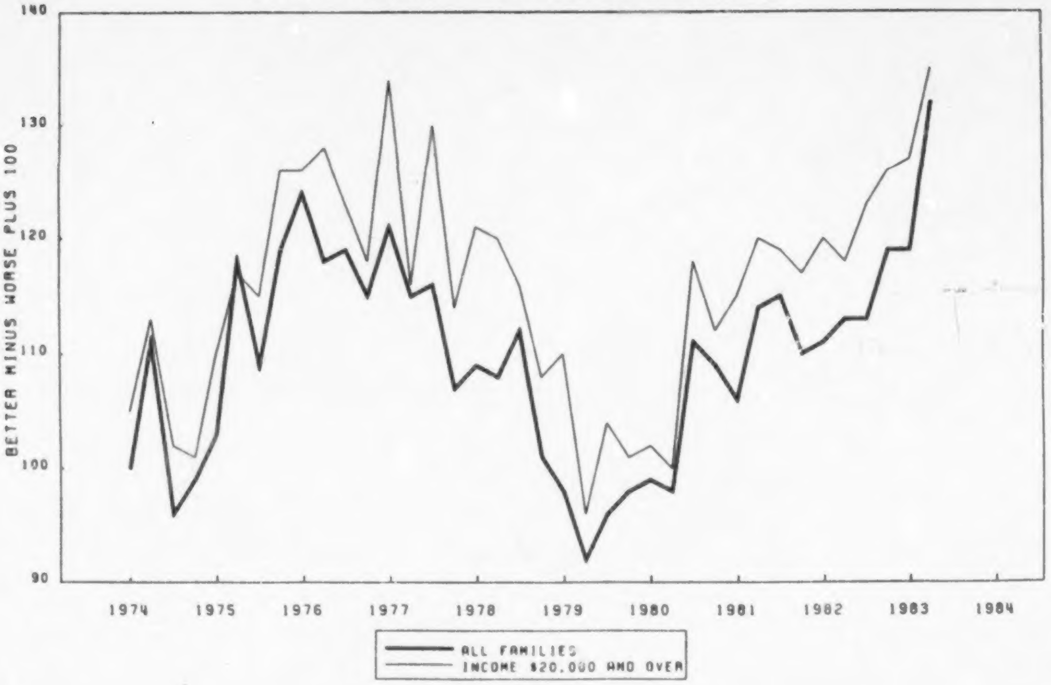


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

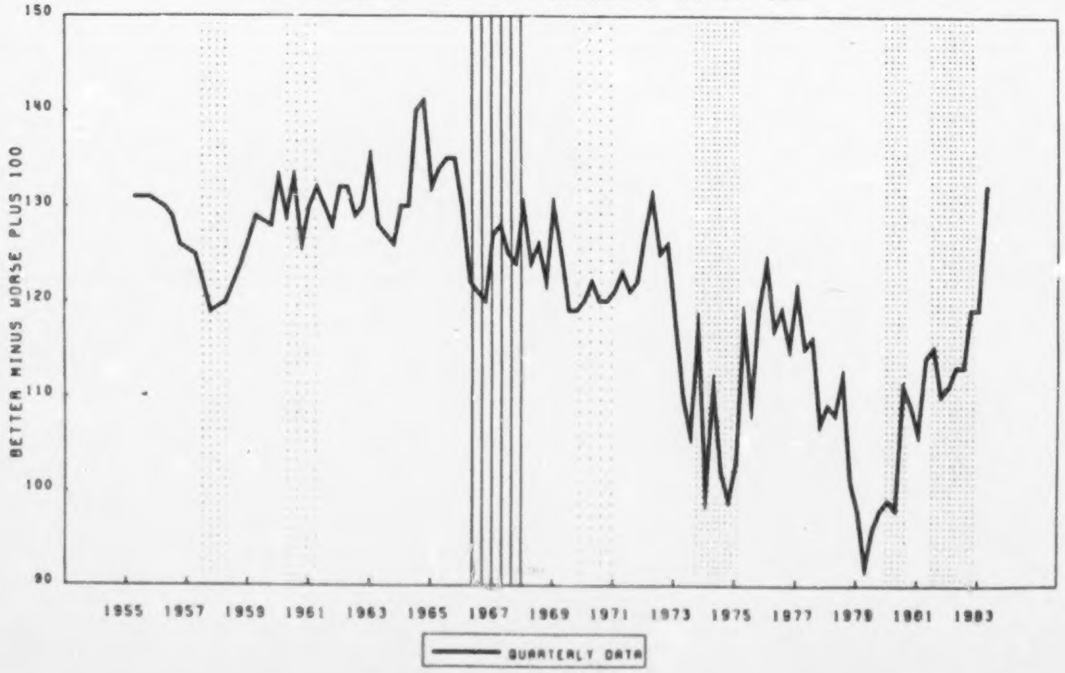


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
BETTER OFF	26%	30%	28%	27%	32%	31%	29%	30%	32%	31%	35%	35%	40%
SAME	43	47	46	47	46	48	48	47	46	48	45	46	49
WORSE OFF	28	19	20	21	18	17	20	19	18	18	16	16	8
DK,NA	3	4	6	5	4	4	3	4	4	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	26%	35%	32%	32%	37%	35%	31%	36%	34%	37%	39%	40%	43%
SAME	46	47	46	48	44	48	51	46	47	47	45	44	47
WORSE OFF	26	16	19	18	17	15	15	16	17	14	14	14	8
DK,NA	2	2	3	2	2	2	3	2	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

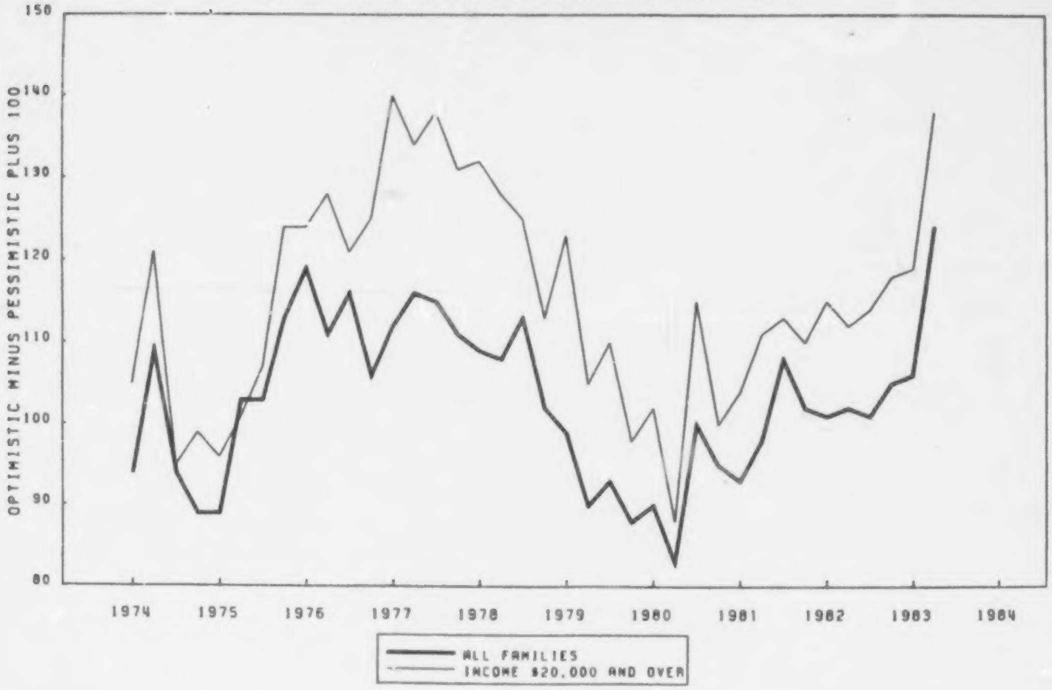


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

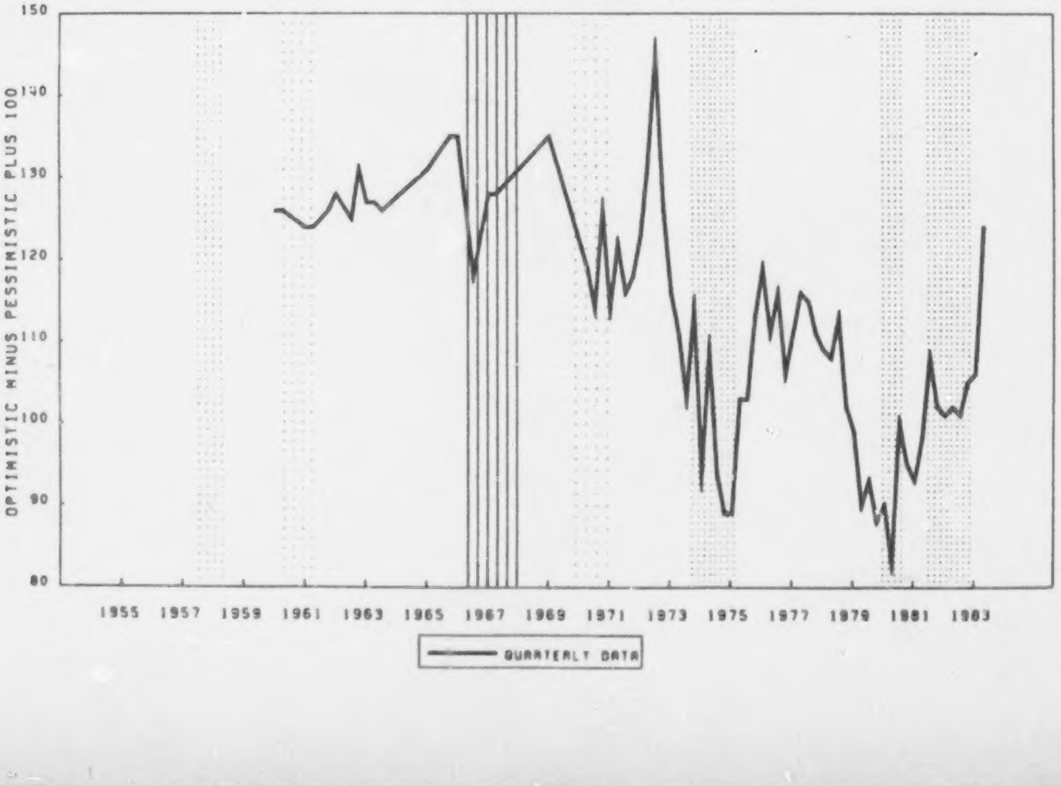


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	10%	13%	11%	10%	13%	15%	13%	14%	13%	15%	16%	15%	18%
Intermittent increase (b)	16	20	19	19	20	22	22	20	21	19	20	21	25
Remain unchanged (c)	13	15	14	15	15	18	16	16	17	17	15	16	19
Intermittent decline (d)	26	22	24	23	25	19	20	22	22	22	20	21	17
Continuous decline (e)	17	10	12	12	10	10	13	12	11	12	11	9	4
Mixed change (f)	15	15	14	15	13	11	13	12	12	11	14	14	13
DK,NA	3	5	6	6	4	5	3	4	4	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	12%	16%	15%	13%	18%	16%	15%	18%	16%	19%	20%	19%	23%
Intermittent increase (b)	17	25	21	23	24	25	24	24	25	23	24	25	30
Remain unchanged (c)	13	16	10	12	14	15	18	15	16	16	14	15	16
Intermittent decline (d)	27	19	25	23	22	19	20	19	20	19	17	18	13
Continuous decline (e)	14	7	11	10	9	10	9	9	9	9	9	7	4
Mixed change (f)	15	15	14	16	11	13	11	13	12	12	13	14	12
DK,NA	2	2	4	3	2	2	3	2	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

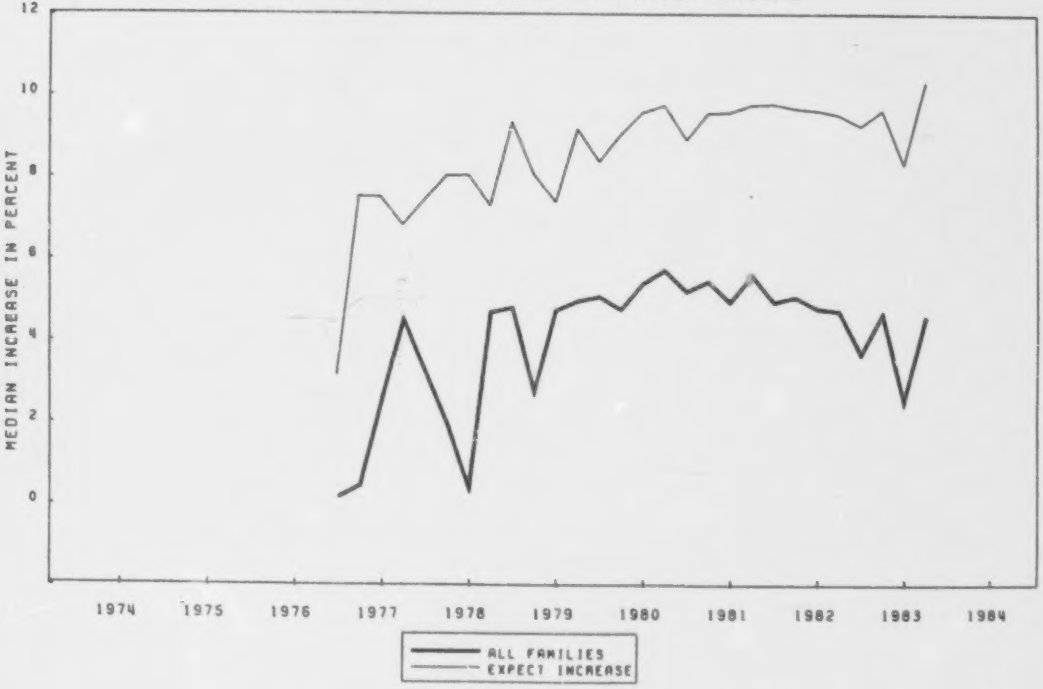


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	5%	6%	7%	7%	6%	6%	6%	6%	6%	8%	6%	8%	9%
5%	7	9	8	8	9	8	10	9	10	8	9	9	11
6-9%	13	14	12	10	11	10	10	11	11	10	9	9	11
10-24%	24	20	23	20	25	23	23	21	19	18	20	15	18
25% or more	7	5	7	7	7	7	7	7	7	7	8	7	8
DK how much up	8	10	9	9	8	6	5	5	6	5	6	5	4
EXPECT SAME	23	21	22	23	21	26	23	24	23	27	25	28	26
EXPECT DOWN	11	13	9	12	10	11	14	15	17	15	15	17	12
DK,NA	2	2	3	4	3	3	2	2	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	4%	6%	6%	7%	6%	6%	5%	7%	7%	9%	7%	9%	9%
5%	10	9	9	10	10	11	11	10	11	9	11	11	13
6-9%	20	19	18	14	15	15	13	14	12	13	12	12	14
10-24%	29	28	29	30	32	30	29	27	25	24	25	18	23
25% or more	6	5	7	6	6	7	6	6	5	6	7	7	5
DK how much up	4	6	7	5	4	3	6	4	5	3	5	5	3
EXPECT SAME	15	12	13	16	16	16	16	16	18	20	18	21	20
EXPECT DOWN	12	13	10	11	10	11	13	15	16	14	14	16	12
DK,NA	*	2	1	1	1	1	1	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

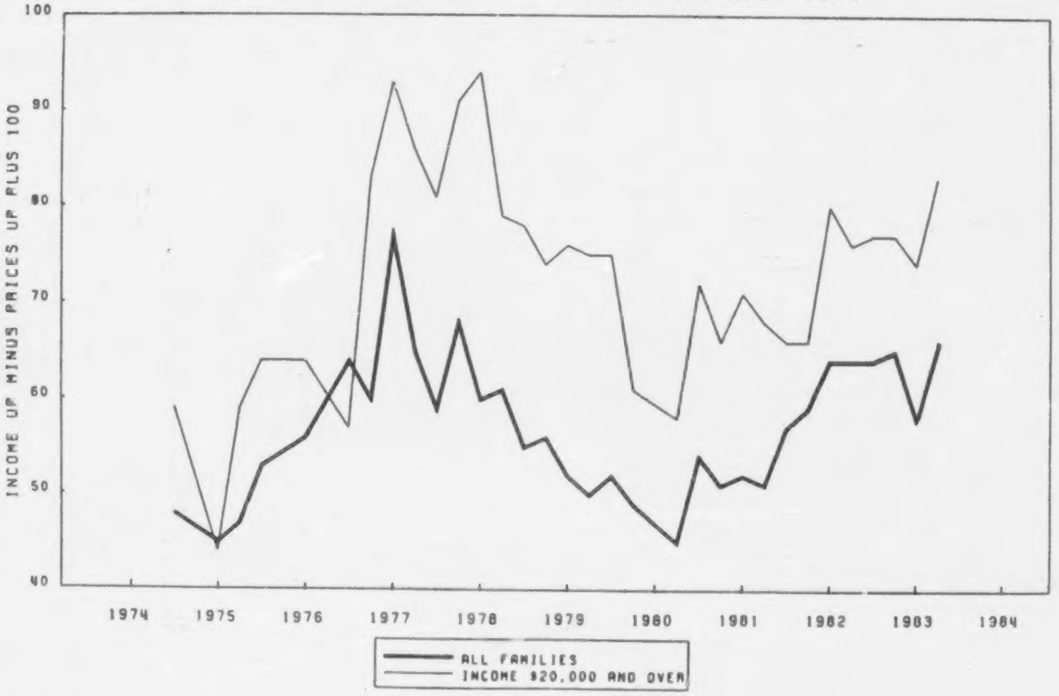


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
INCOME UP MORE	10%	12%	12%	12%	11%	13%	15%	16%	16%	16%	16%	15%	17%
INCOME UP SAME	23	28	26	26	27	28	29	30	31	30	32	27	31
PRICES UP MORE	65	59	60	60	61	57	55	52	52	52	51	56	50
DK,NA	2	1	2	2	1	2	1	2	1	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	20%	16%	20%	17%	17%	16%	24%	22%	22%	21%	21%	24%
INCOME UP SAME	27	31	32	30	33	31	33	32	33	32	34	31	35
PRICES UP MORE	57	48	51	50	49	51	50	44	45	45	44	47	41
DK,NA	*	1	1	*	1	1	1	*	*	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE NEXT YEAR

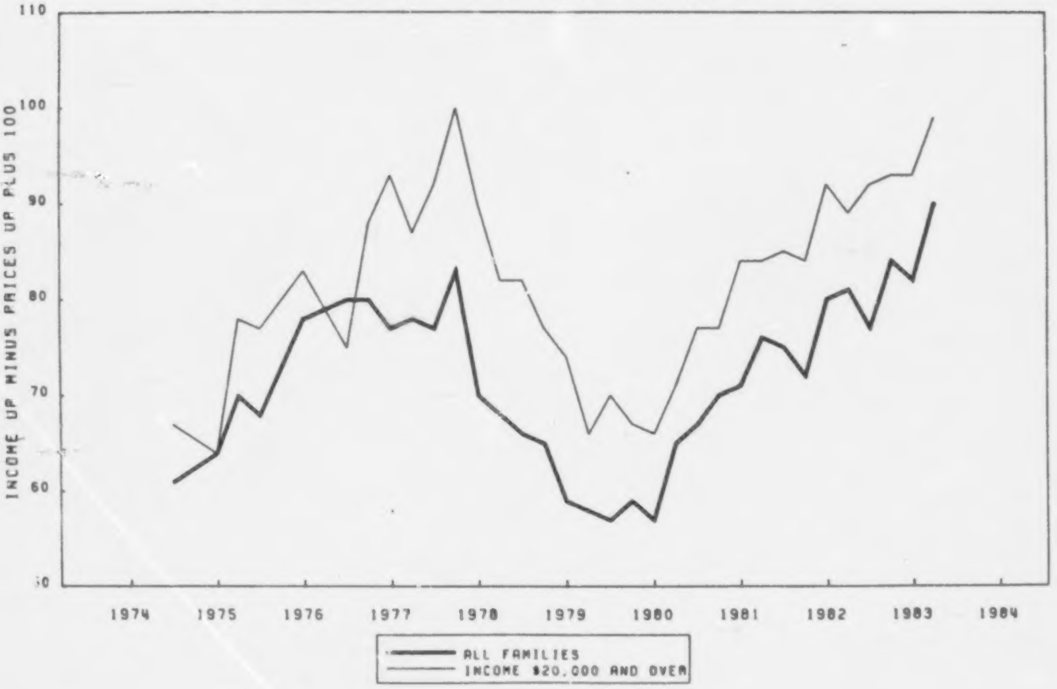


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
INCOME UP MORE	13%	12%	14%	13%	16%	15%	15%	18%	18%	18%	19%	19%	21%
INCOME UP SAME	37	39	40	40	41	41	40	42	42	39	43	42	45
PRICES UP MORE	47	45	43	42	40	40	42	37	37	40	35	36	31
DK,NA	3	4	3	5	3	4	3	3	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	15%	18%	16%	19%	19%	20%	19%	24%	21%	23%	24%	24%	25%
INCOME UP SAME	41	39	43	43	45	43	43	44	45	43	43	42	47
PRICES UP MORE	43	41	39	36	35	35	36	31	33	32	31	31	26
DK,NA	1	2	2	2	1	2	2	1	1	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

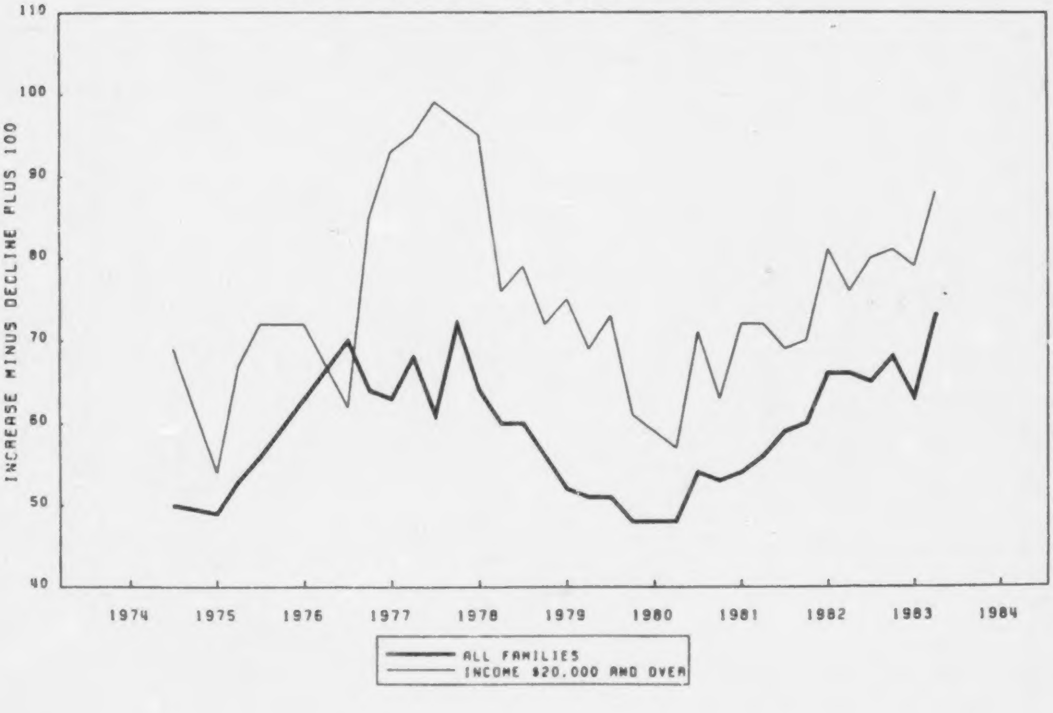


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	4%	4%	6%	6%	5%	7%	6%	8%	9%	8%	9%	9%	10%
Intermittent increase (b)	9	10	8	9	9	9	10	10	10	10	11	8	11
Remain unchanged (c)	13	16	16	16	17	18	18	20	19	19	19	17	20
Intermittent decline (d)	24	22	25	24	25	23	23	23	24	22	24	26	23
Continuous decline (e)	40	37	35	35	34	33	33	29	28	32	26	28	25
Mixed change (f)	6	6	6	5	7	6	7	7	7	5	7	8	8
DK,NA	4	5	4	5	3	4	3	3	3	4	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	7%	9%	9%	11%	9%	11%	8%	13%	12%	12%	12%	13%	13%
Intermittent increase (b)	10	15	8	12	14	10	13	13	11	13	14	12	14
Remain unchanged (c)	16	17	20	19	21	20	20	20	21	20	20	18	23
Intermittent decline (d)	25	20	25	22	22	23	22	23	24	21	22	23	21
Continuous decline (e)	34	31	29	28	28	28	29	22	23	24	22	23	19
Mixed change (f)	7	6	6	6	5	7	6	8	8	8	8	8	8
DK,NA	1	2	3	2	1	1	2	1	1	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

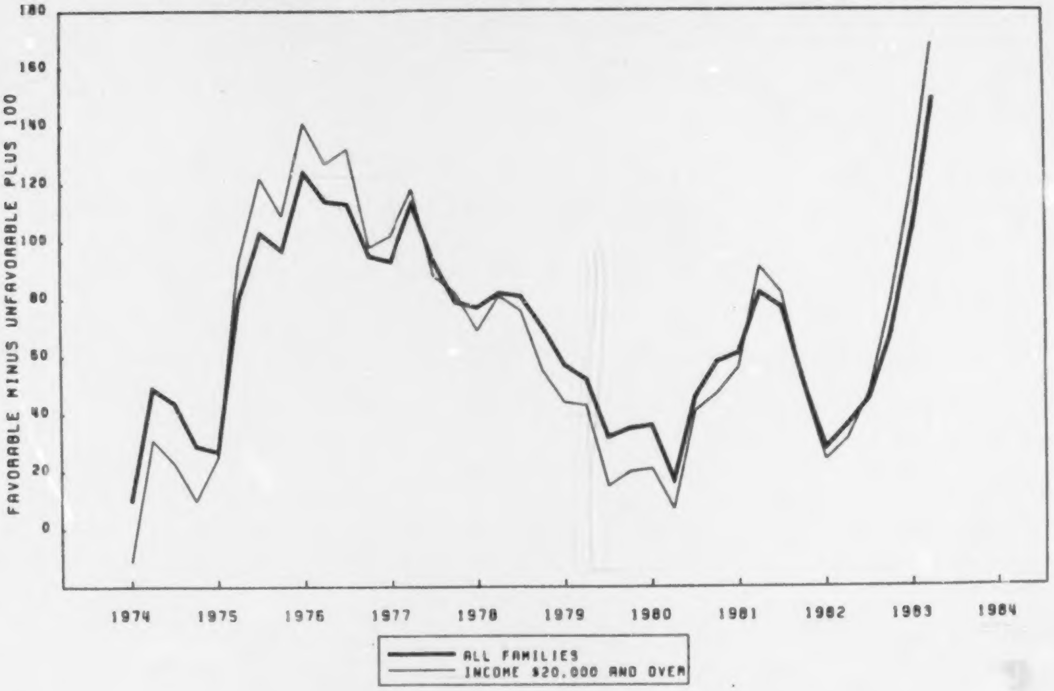


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

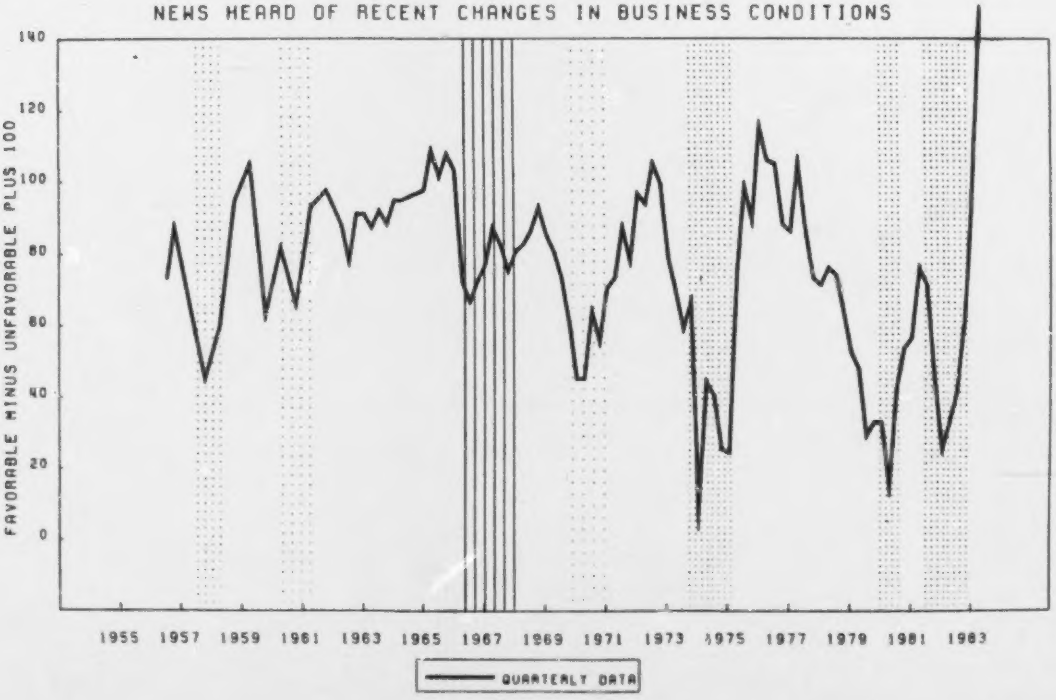


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
FAVORABLE NEWS	12%	24%	24%	24%	28%	26%	20%	20%	23%	29%	39%	58%	80%
UNFAVORABLE NEWS	94	79	66	63	46	49	70	92	88	85	73	55	31
NO MENTIONS	31	34	41	42	49	49	42	29	30	28	28	29	30
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	15%	31%	29%	34%	43%	35%	22%	26%	29%	38%	49%	73%	96%
UNFAVORABLE NEWS	108	89	82	78	52	54	72	102	98	91	71	54	28
NO MENTIONS	23	26	30	30	36	41	38	22	22	21	24	23	23

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

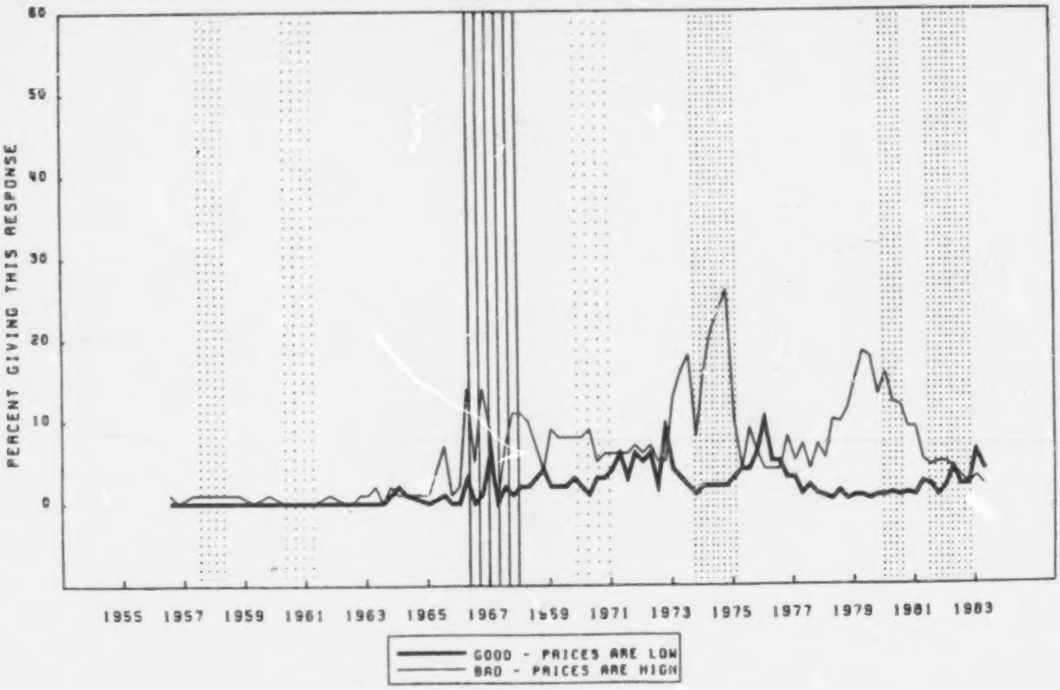


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

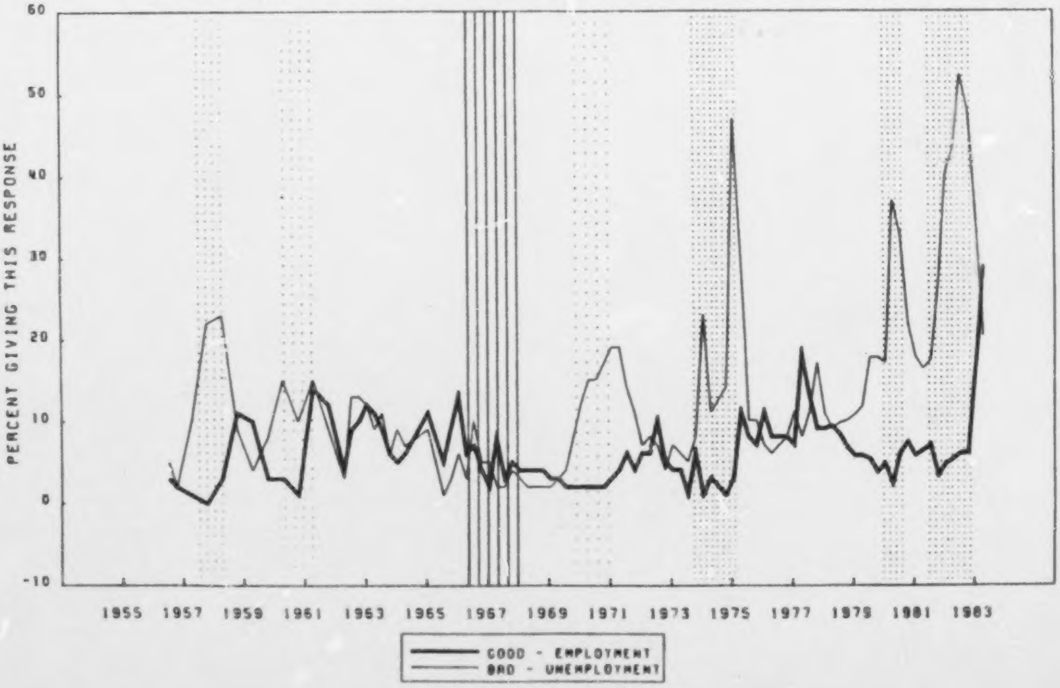


TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	1%	4%	7%	5%	6%	4%	4%	2%	2%	2%	2%	1%
Employment	2	6	7	6	6	7	3	5	5	6	6	17	29
Higher consumer demand	1	2	2	1	3	2	1	*	2	2	2	6	10
Lower prices	1	1	1	1	2	2	1	2	4	2	2	6	4
Easier credit	4	7	1	3	3	2	6	5	3	10	17	14	16
UNFAVORABLE NEWS:													
Government; elections	3	3	3	5	5	5	4	6	4	4	3	3	3
Unemployment	37	33	22	18	16	17	27	40	43	52	48	35	19
Lower consumer demand	9	11	9	11	5	4	9	12	9	6	7	4	2
Higher prices	12	12	9	9	5	4	5	5	4	3	2	3	2
Tighter credit	16	6	13	8	7	8	10	8	8	6	2	1	1
Energy crisis	1	1	1	1	*	1	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	2%	1%	5%	12%	9%	9%	4%	5%	3%	2%	2%	3%	1%
Employment	3	6	9	8	9	9	4	5	6	7	7	19	32
Higher consumer demand	*	2	2	2	3	3	1	1	3	3	3	7	14
Lower prices	1	1	1	1	3	3	1	2	5	3	3	8	6
Easier credit	7	11	2	3	6	3	6	7	4	14	21	19	19
UNFAVORABLE NEWS:													
Government; elections	3	4	3	6	4	4	3	5	4	3	3	3	2
Unemployment	39	38	26	19	16	18	26	44	47	57	47	36	19
Lower consumer demand	12	13	11	13	7	6	9	16	13	7	7	3	1
Higher prices	12	9	9	10	6	4	5	4	4	2	2	2	2
Tighter credit	23	8	19	15	10	10	12	11	11	8	1	1	*
Energy crisis	1	1	1	1	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

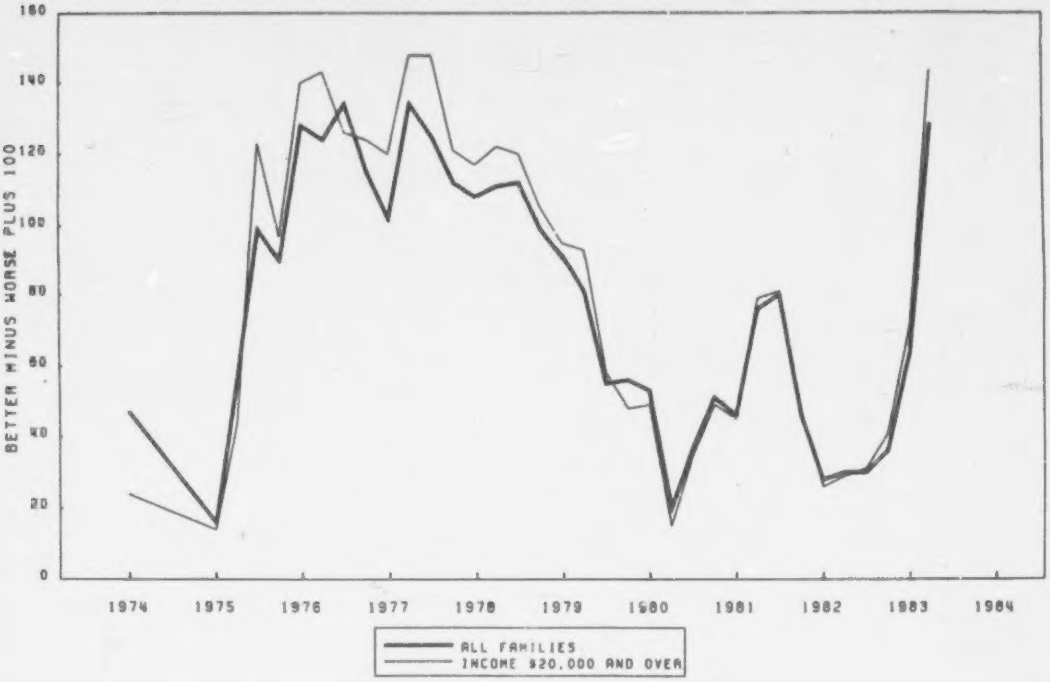


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

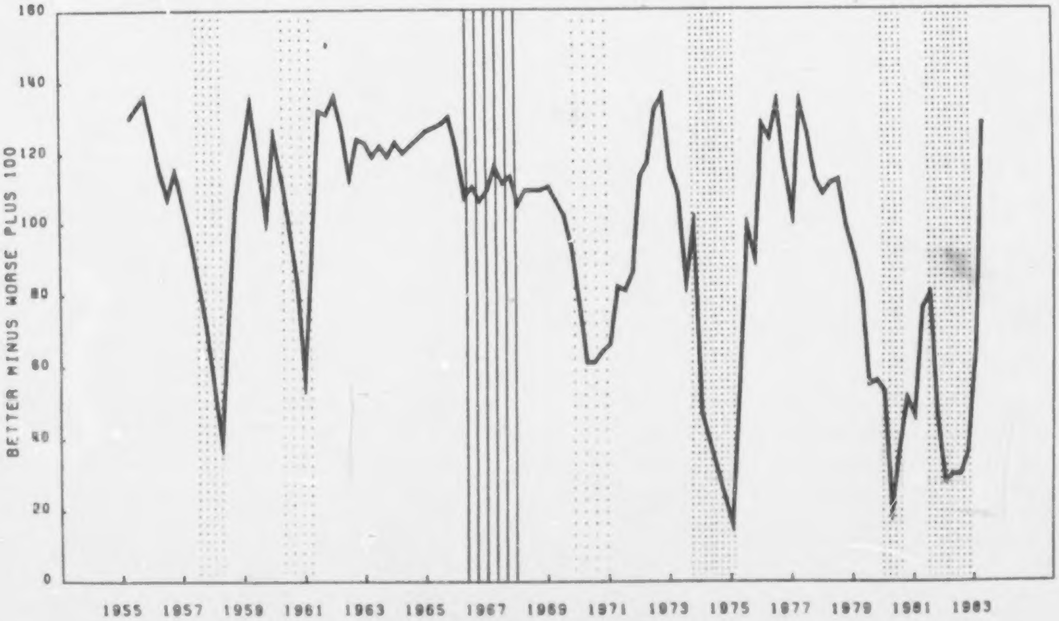


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

A. ALL FAMILIES

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
BETTER NOW	7%	15%	19%	15%	28%	31%	17%	10%	11%	11%	14%	27%	59%
SAME	6	7	11	14	17	15	10	7	7	7	8	9	10
WORSE NOW	86	77	67	69	53	51	71	82	81	81	77	64	30
DK,NA	1	1	3	2	2	3	2	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
BETTER NOW	4%	14%	18%	16%	31%	34%	18%	10%	11%	12%	16%	31%	67%
SAME	5	5	11	12	16	12	10	5	6	6	8	8	8
WORSE NOW	90	80	70	71	52	52	71	84	82	81	75	60	24
DK,NA	1	1	1	1	1	2	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

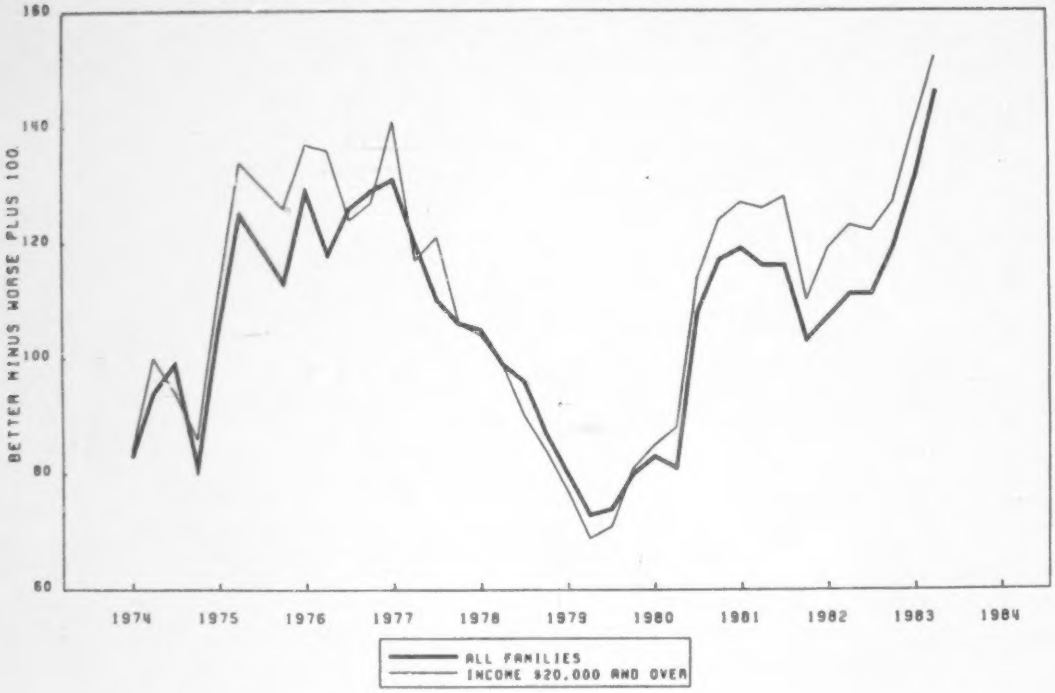


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

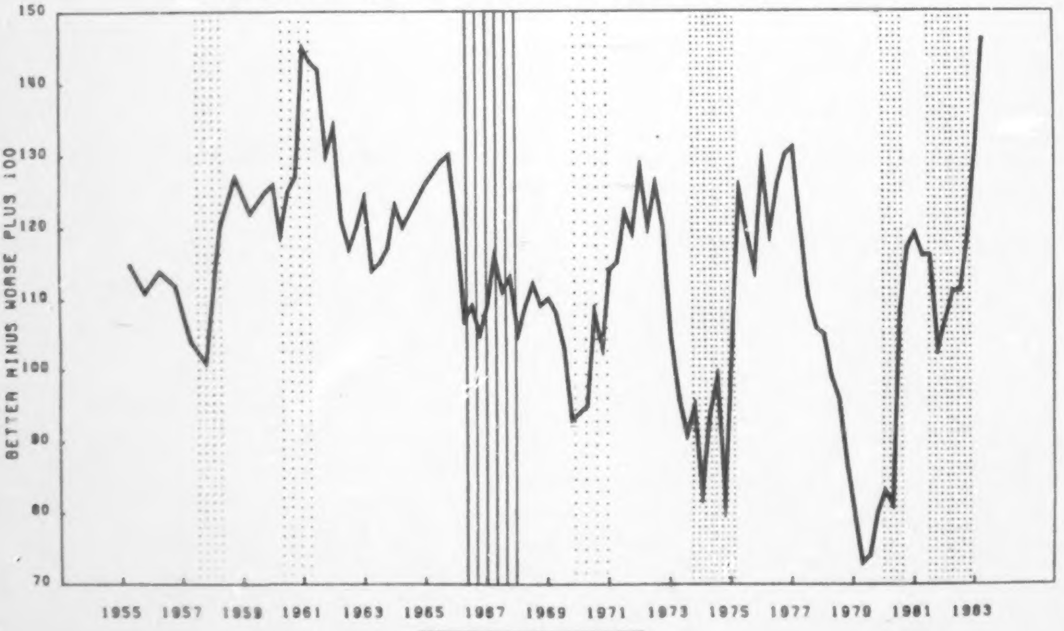


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
BETTER	20%	29%	34%	37%	36%	34%	29%	34%	36%	34%	39%	45%	52%
SAME	37	45	44	42	42	44	41	38	37	42	39	41	39
WORSE	39	22	17	18	20	19	27	26	25	22	20	13	7
DK,NA	4	4	5	3	2	3	3	2	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	24%	34%	40%	42%	41%	41%	33%	41%	43%	40%	44%	49%	57%
SAME	38	44	41	40	42	44	40	35	34	41	37	41	36
WORSE	36	20	16	15	16	13	23	22	21	18	18	9	6
DK,NA	2	2	3	3	1	2	4	2	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

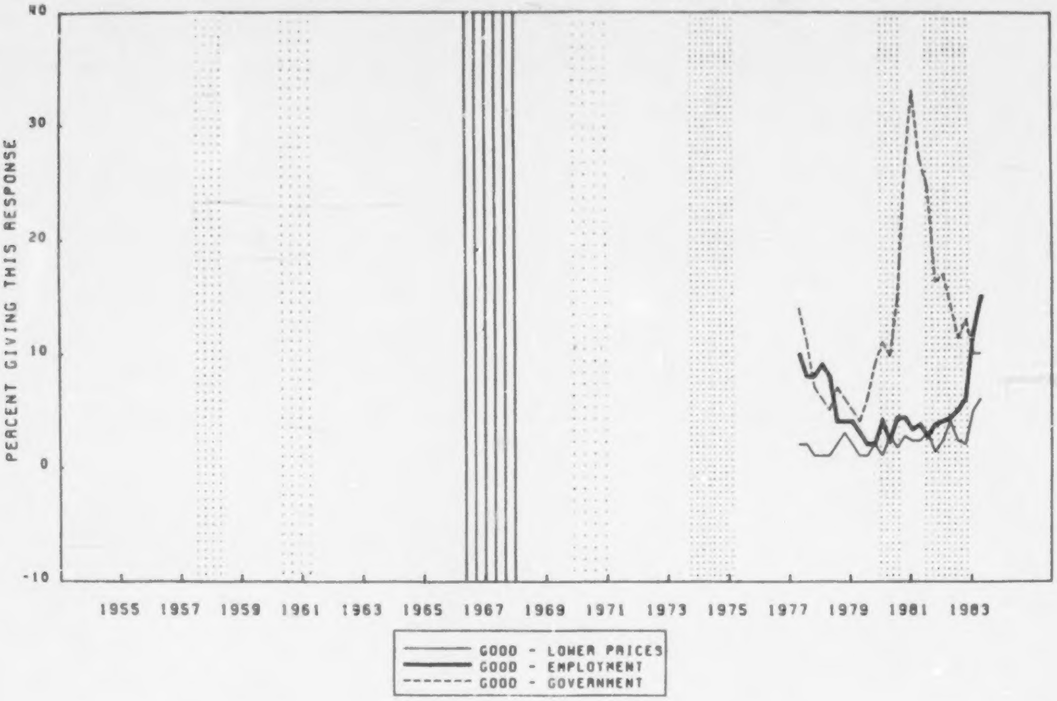


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

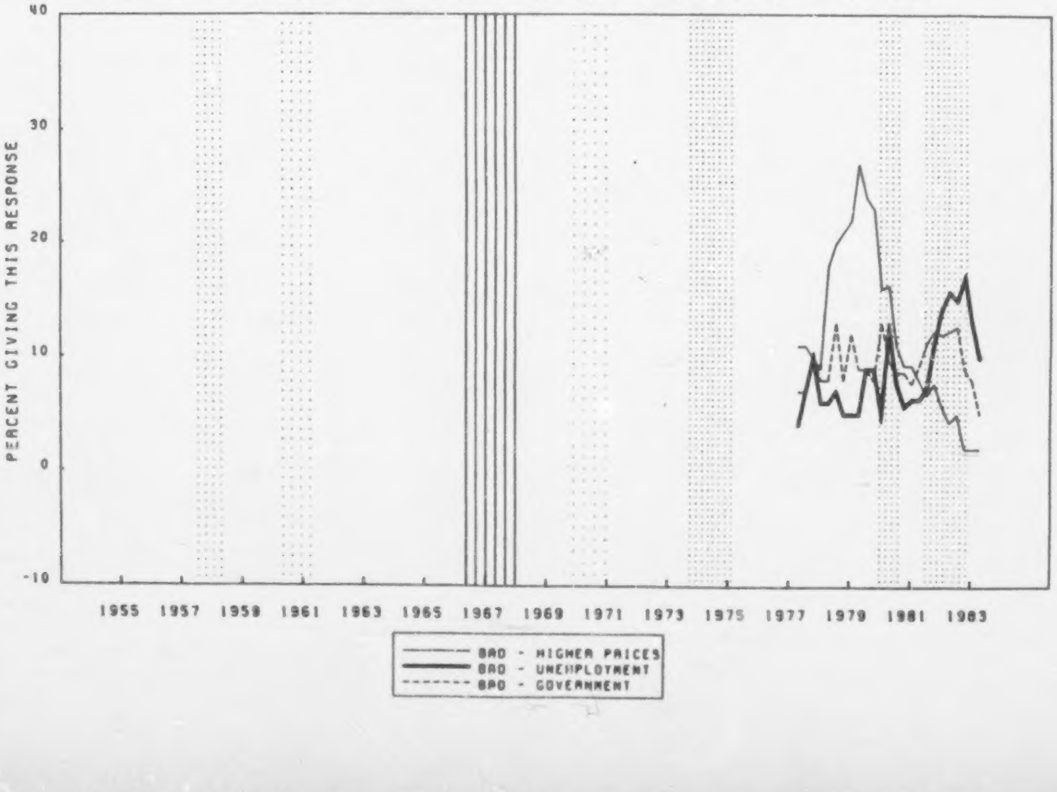


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	10%	15%	26%	33%	27%	25%	16%	17%	14%	12%	13%	10%	10%
Employment	2	4	4	3	4	3	4	4	4	5	6	12	15
Higher consumer demand	2	3	3	2	2	3	2	3	4	3	5	6	9
Lower prices	3	2	3	2	2	3	1	2	4	2	2	5	6
Easier credit	3	3	2	3	3	4	7	6	9	9	13	12	13
UNFAVORABLE REASONS:													
Government; elections	10	9	9	8	9	11	12	12	12	13	9	8	5
Unemployment	12	8	6	6	6	7	11	14	16	15	17	13	10
Lower consumer demand	5	5	3	4	4	5	5	7	6	4	4	3	3
Higher prices	16	11	9	9	8	7	8	6	4	5	2	2	2
Tighter credit	7	2	4	3	3	6	5	6	7	7	3	2	2
Energy crisis	2	1	1	1	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	11%	17%	31%	38%	33%	29%	19%	20%	18%	15%	15%	9%	12%
Employment	3	5	5	3	4	5	4	5	6	6	8	13	15
Higher consumer demand	2	4	5	3	3	4	3	4	5	4	6	8	11
Lower prices	4	2	3	3	3	4	1	3	5	3	3	6	6
Easier credit	6	3	4	5	5	8	7	9	11	12	17	16	16
UNFAVORABLE REASONS:													
Government; elections	8	9	8	8	8	7	11	11	13	11	9	7	4
Unemployment	11	7	4	4	5	6	9	13	12	13	15	10	9
Higher consumer demand	5	6	4	5	3	3	6	7	6	5	5	4	2
Higher prices	15	10	10	7	7	5	6	5	4	3	2	1	2
Tighter credit	9	3	5	4	4	8	7	7	7	8	4	2	3
Energy crisis	3	1	1	2	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

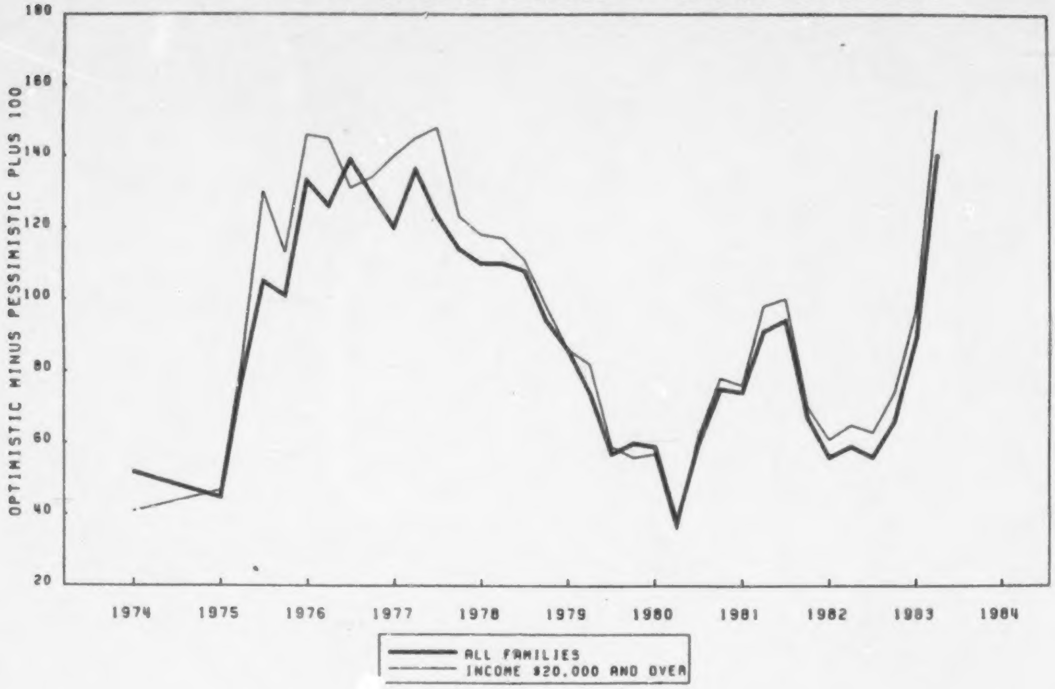


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

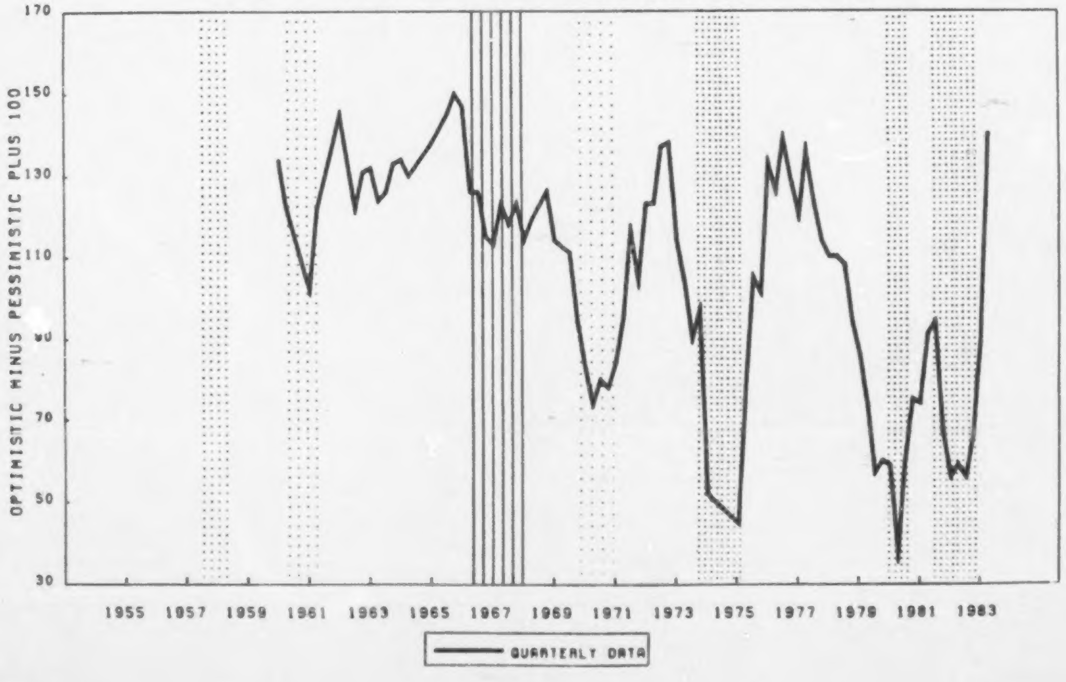


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

A. ALL FAMILIES

TREND:	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
Continuous increase (a)	2%	5%	8%	7%	16%	16%	8%	5%	7%	7%	9%	19%	39%
Intermittent increase (b)	5	9	12	12	15	18	11	7	6	6	8	12	22
Remain unchanged (c)	2	3	5	7	9	7	4	3	3	3	3	4	5
Intermittent decline (d)	33	35	31	30	26	26	29	31	31	35	33	29	16
Continuous decline (e)	36	19	14	15	14	14	23	25	23	21	18	12	6
Mixed change (f)	18	24	23	24	16	15	20	26	27	25	27	22	10
DK,NA	4	5	7	5	4	4	5	3	3	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

TREND:	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
Continuous increase (a)	2%	6%	10%	9%	18%	18%	9%	6%	7%	7%	11%	22%	45%
Intermittent increase (b)	3	8	12	11	17	18	12	6	6	7	10	14	24
Remain unchanged (c)	2	2	5	5	8	6	4	2	2	3	2	2	4
Intermittent decline (d)	35	35	29	31	26	27	30	30	29	35	30	30	12
Continuous decline (e)	34	18	14	13	11	9	21	21	20	17	16	9	4
Mixed change (f)	22	28	26	28	18	20	21	33	34	29	30	22	10
DK,NA	2	3	4	3	2	2	3	2	2	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

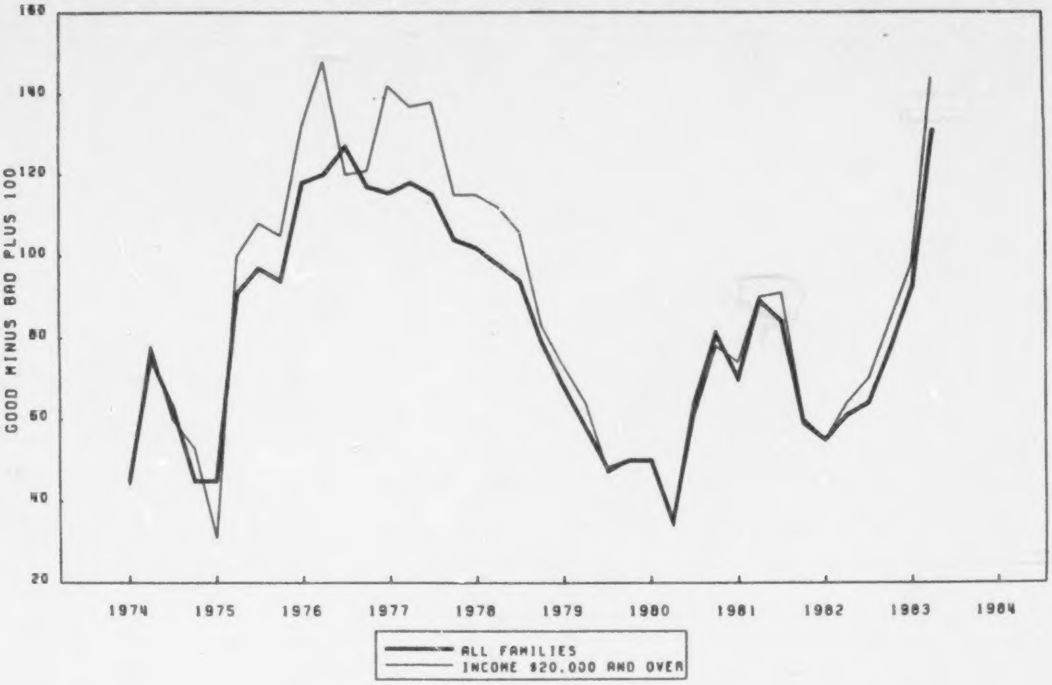


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

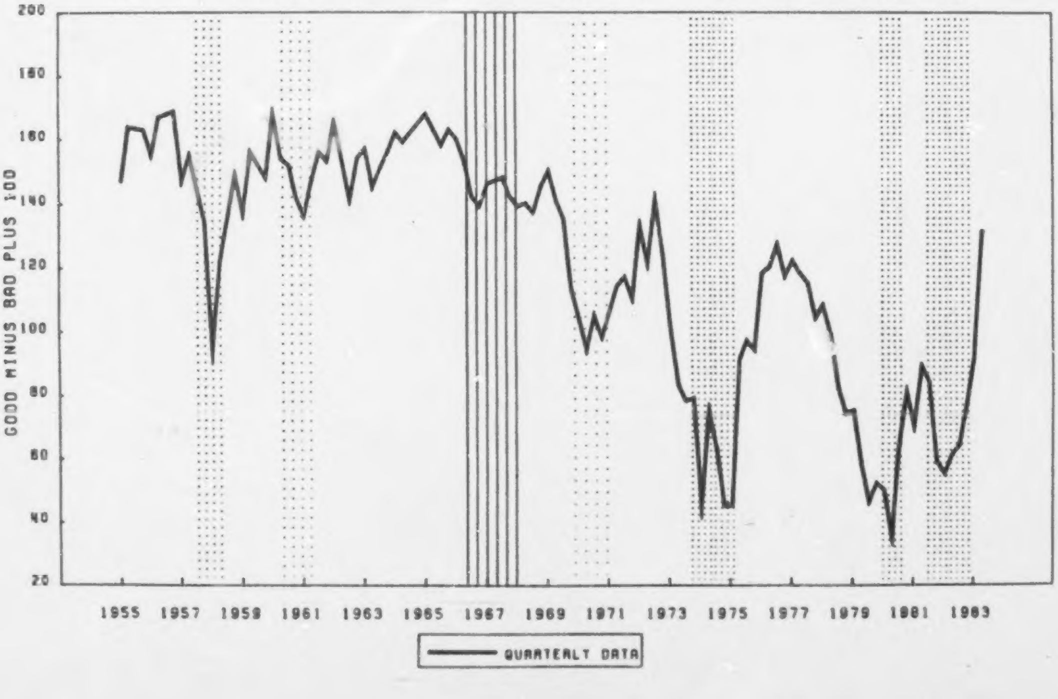


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

A. ALL FAMILIES

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
GOOD TIMES	14%	26%	32%	28%	39%	36%	23%	23%	27%	27%	33%	42%	61%
UNCERTAIN; GOOD & BAD	1	2	2	3	3	3	3	2	1	4	3	1	2
BAD TIMES	78	63	52	58	51	52	64	68	66	63	57	50	30
DON´T KNOW	4	6	8	7	5	5	6	3	4	3	4	3	4
NOT ASCERTAINED	3	3	6	4	2	4	4	4	2	3	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
GOOD TIMES	15%	28%	33%	33%	41%	40%	25%	24%	29%	30%	37%	45%	68%
UNCERTAIN; GOOD & BAD	2	2	2	2	3	3	3	2	2	4	4	1	2
BAD TIMES	80	66	55	59	51	49	66	69	65	61	54	48	24
DON´T KNOW	1	2	5	2	3	4	4	2	2	2	2	1	3
NOT ASCERTAINED	2	2	5	4	2	4	2	3	2	3	3	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we´ll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

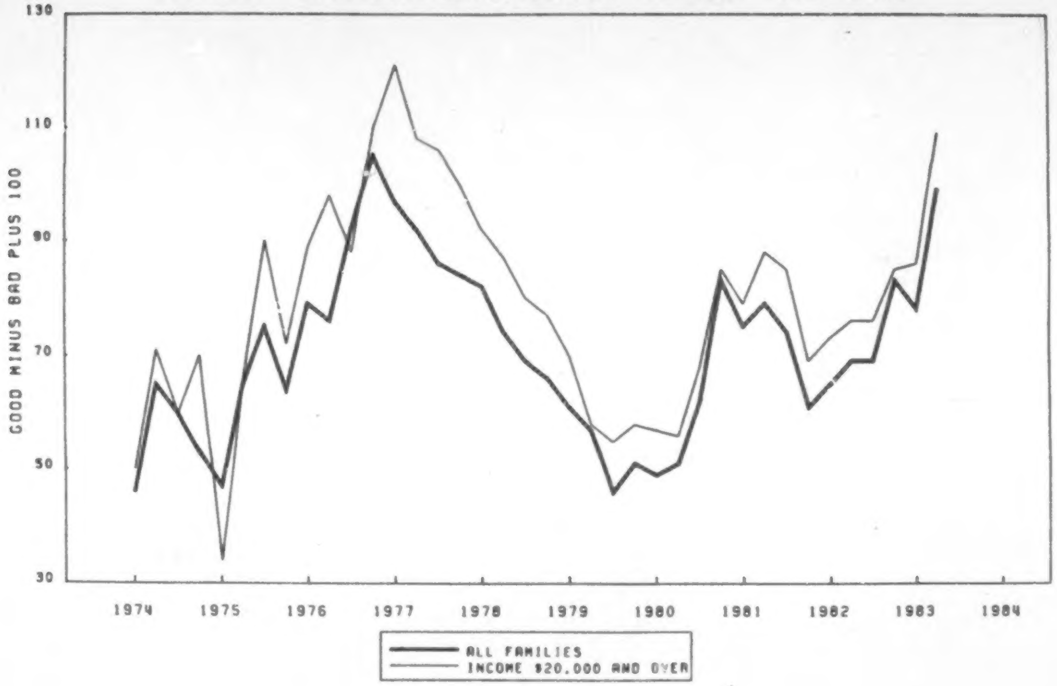


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

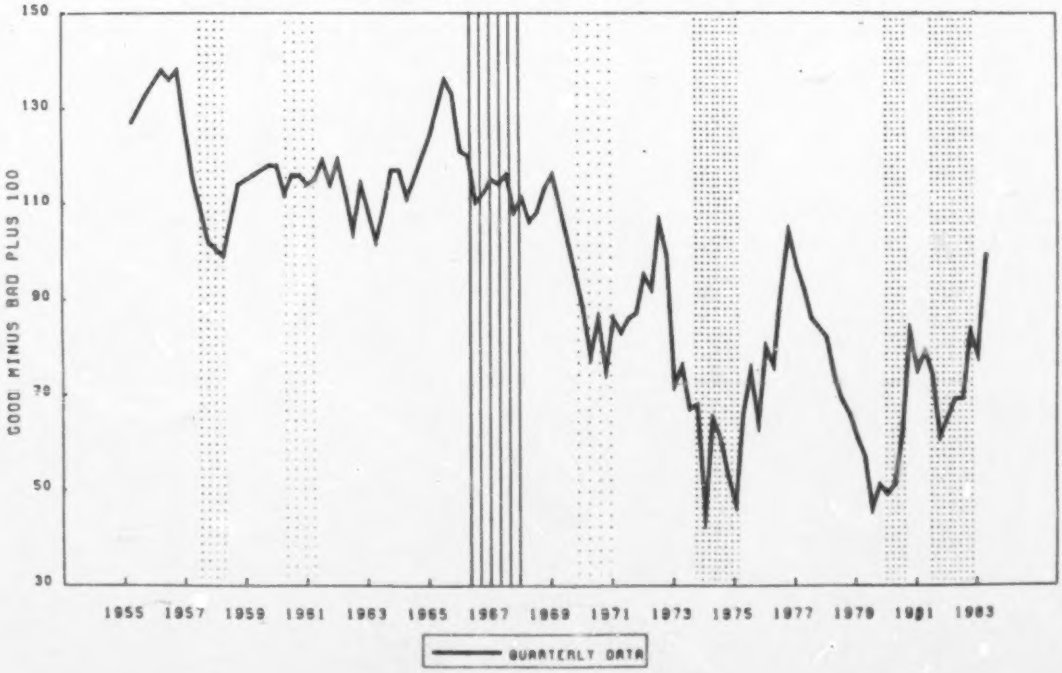


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983
A. ALL FAMILIES													
GOOD TIMES	17%	21%	29%	28%	32%	28%	21%	25%	25%	24%	31%	30%	39%
UNCERTAIN; GOOD & BAD	12	14	17	14	11	13	16	12	13	15	14	13	17
BAD TIMES	66	59	46	53	53	54	59	60	56	56	48	52	40
NOT ASCERTAINED	5	6	8	5	4	5	4	3	6	5	7	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	19%	25%	31%	30%	36%	33%	24%	28%	28%	28%	33%	34%	44%
UNCERTAIN; GOOD & BAD	12	13	16	14	12	13	18	14	13	16	14	13	17
BAD TIMES	63	57	46	50	48	48	55	55	53	51	47	48	36
NOT ASCERTAINED	6	5	7	6	4	6	3	3	6	5	6	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

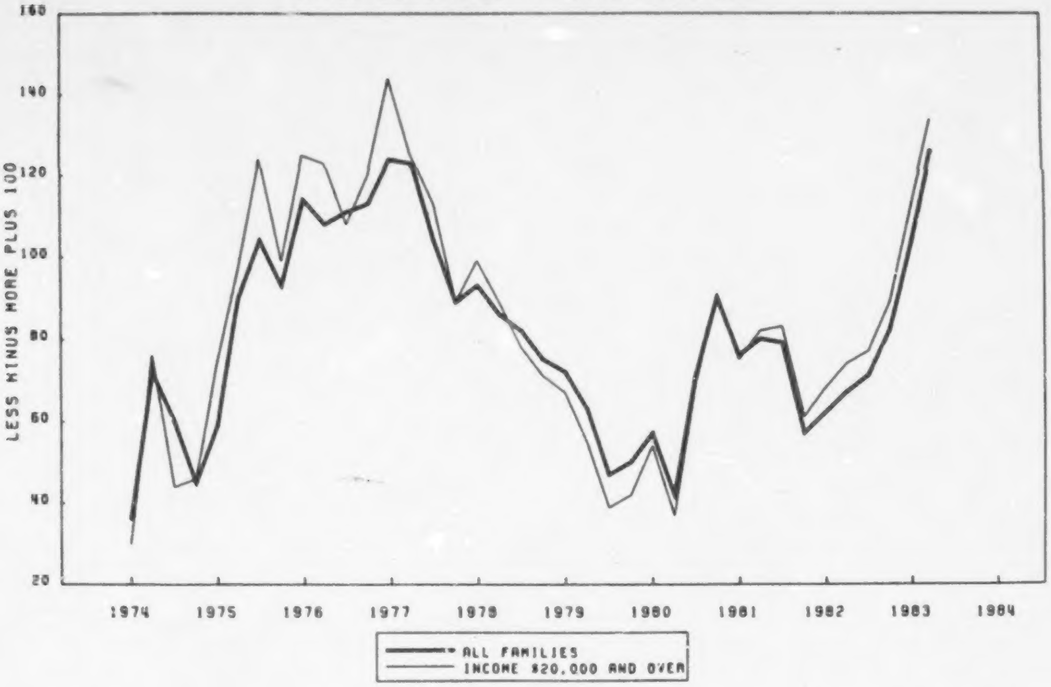


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

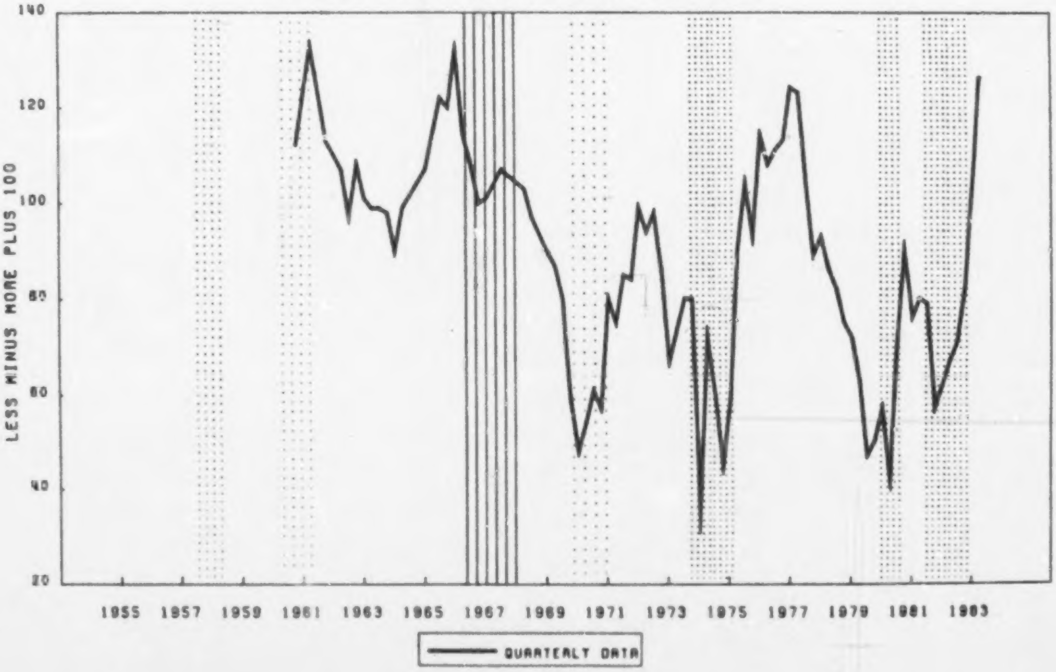


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
LESS	7%	17%	21%	16%	17%	16%	11%	14%	16%	17%	21%	29%	40%
SAME	26	35	45	42	44	45	33	33	35	36	39	43	44
MORE	66	46	31	40	37	37	54	52	48	46	38	27	15
DK,NA	1	2	3	2	2	2	2	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	7%	16%	21%	16%	18%	17%	12%	17%	18%	19%	24%	34%	45%
SAME	24	36	47	42	45	48	36	34	38	38	41	44	43
MORE	69	48	31	41	36	34	51	48	44	42	35	22	11
DK,NA	*	*	1	1	1	1	1	1	*	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

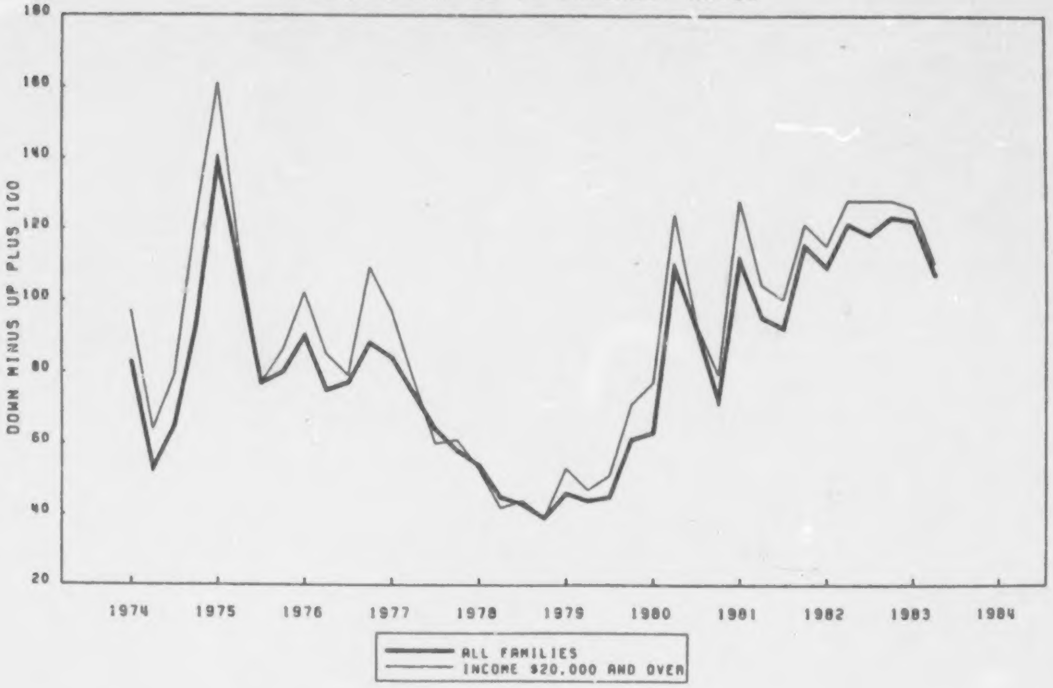


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

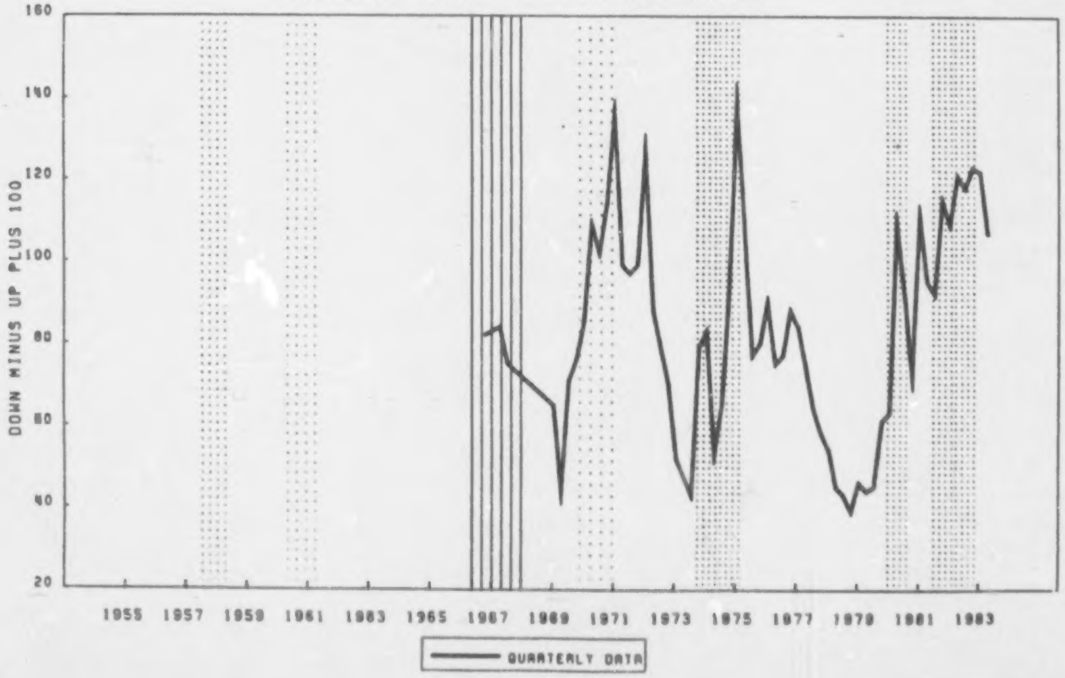


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

A. ALL FAMILIES

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
GO UP	34%	38%	51%	30%	37%	36%	27%	28%	21%	22%	22%	20%	23%
STAY THE SAME	20	29	20	23	28	32	27	31	35	34	28	35	44
GO DOWN	43	29	23	41	31	28	42	37	41	40	46	42	31
DK,NA	3	4	6	6	4	4	4	4	3	4	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
GO UP	28%	37%	48%	22%	31%	32%	25%	25%	17%	18%	20%	18%	21%
STAY THE SAME	19	30	21	23	31	35	27	33	36	34	30	36	47
GO DOWN	52	30	27	51	35	32	46	40	45	46	49	44	31
DK,NA	1	3	4	4	3	1	2	2	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

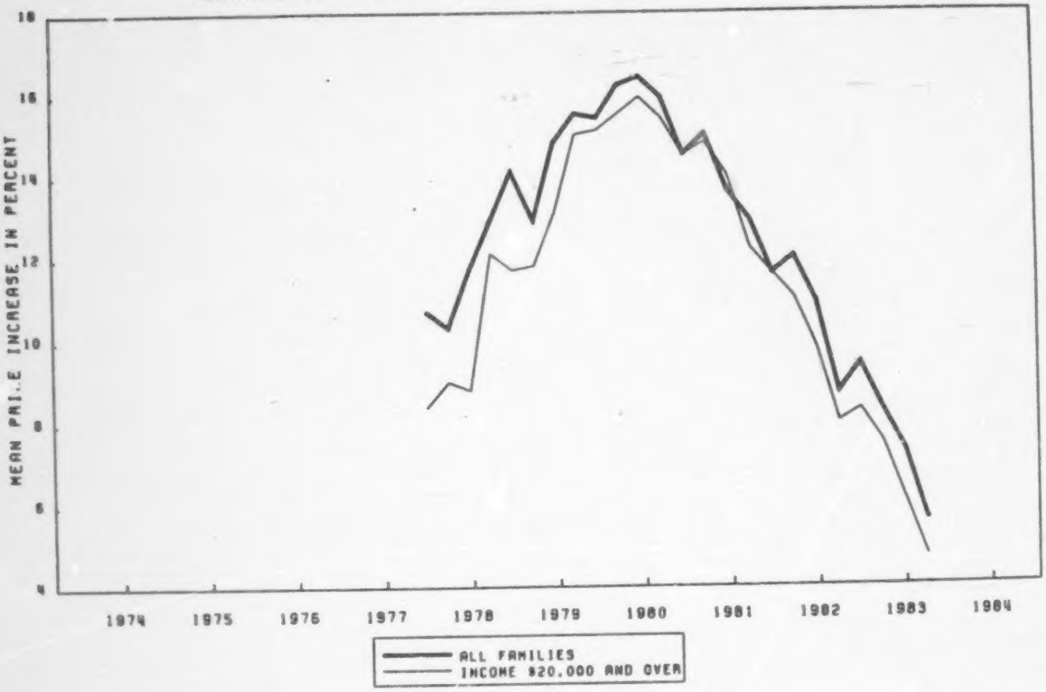


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

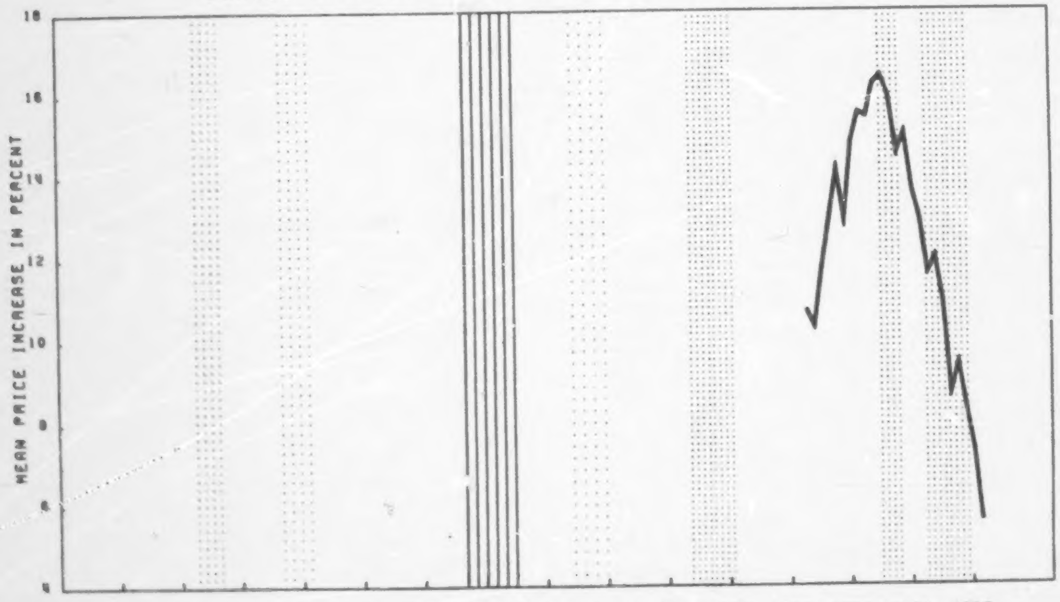


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

A. ALL FAMILIES

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
SAME OR DOWN	5%	4%	2%	3%	6%	10%	8%	13%	17%	13%	20%	26%	30%
GONE UP BY:													
1-2%	1	2	2	2	4	4	3	4	5	6	5	6	8
3-4%	3	5	4	4	7	6	7	6	9	9	8	10	12
5%	5	7	9	7	8	10	10	12	12	12	15	15	15
6-9%	8	11	11	9	11	13	14	14	14	14	12	9	9
10-14%	25	22	25	31	28	25	27	24	20	22	18	15	12
15% or more	38	31	31	26	27	24	23	21	17	17	15	13	9
DK how much up	14	17	15	17	9	8	7	6	6	6	6	5	4
DK,NA	1	1	1	1	*	*	1	*	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.9	14.5	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6
VARIANCE	165	160	163	123	130	123	131	124	91	99	97	97	63

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
SAME OR DOWN	3%	5%	2%	2%	4%	10%	9%	15%	19%	16%	23%	29%	33%
GONE UP BY:													
1-2%	2	1	2	2	4	3	4	5	5	6	6	6	9
3-4%	3	5	3	3	5	5	7	5	9	9	9	11	13
5%	5	5	5	6	9	11	10	12	13	13	15	16	15
6-9%	8	12	11	11	11	13	14	16	15	17	13	11	10
10-14%	30	28	33	37	36	31	29	26	21	22	17	12	11
15% or more	41	35	34	31	26	24	21	19	15	14	13	11	7
DK how much up	8	9	9	8	5	3	5	2	3	3	4	3	2
DK,NA	*	*	1	*	*	*	1	*	*	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.4	14.5	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7
VARIANCE	128	134	130	100	90	106	106	99	77	80	82	76	41

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

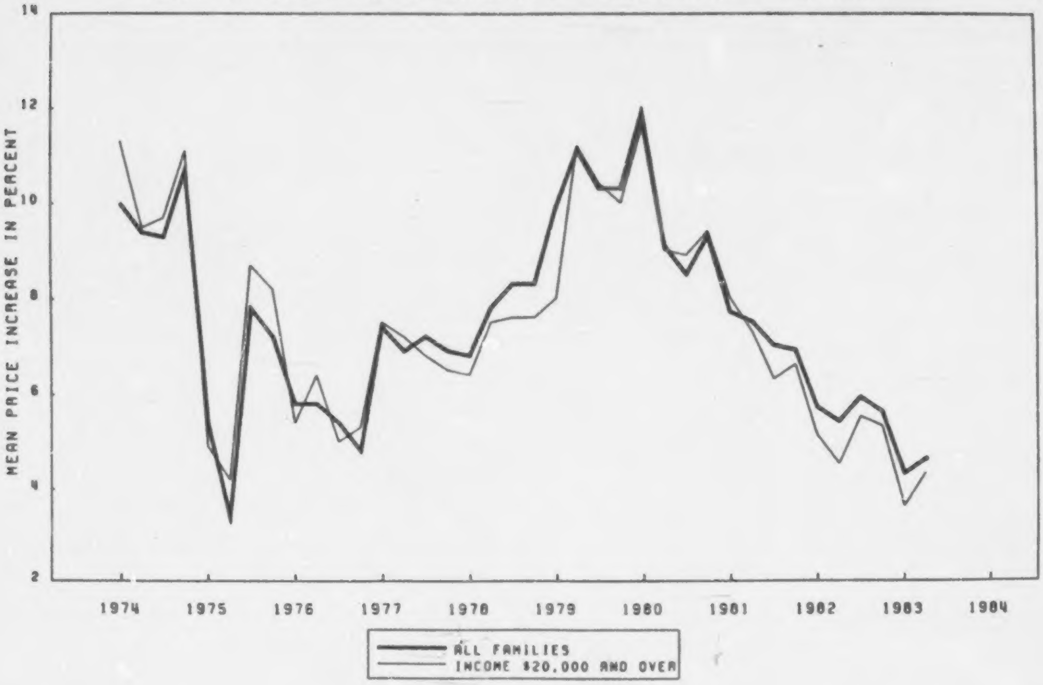


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

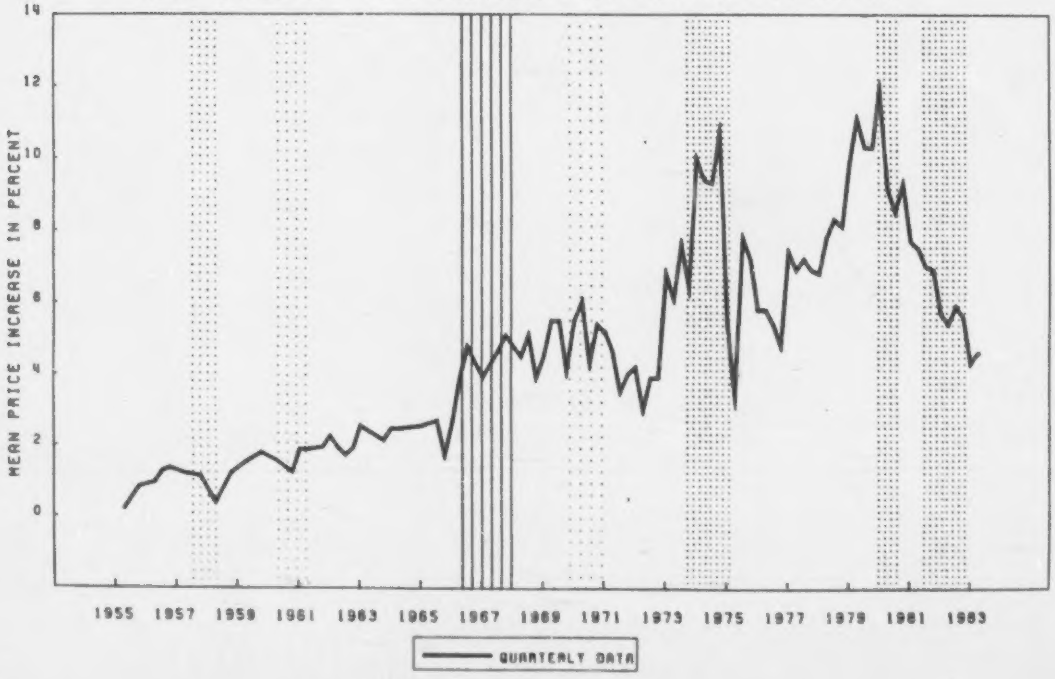


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983
A. ALL FAMILIES													
SAME OR DOWN	26%	19%	21%	21%	28%	30%	29%	35%	33%	26%	32%	38%	32%
WILL GO UP BY:													
1-2%	2	5	3	3	4	4	4	5	6	8	5	9	9
3-4%	4	6	5	8	7	7	7	8	9	10	10	12	14
5%	8	10	9	9	9	11	12	12	15	16	15	15	17
6-9%	9	11	11	12	11	13	13	12	10	13	10	7	10
10-14%	20	22	23	24	21	17	18	13	13	13	13	8	9
15% or more	19	13	16	10	12	11	10	9	8	8	9	6	5
DK how much up	10	12	10	11	6	6	5	4	3	4	4	3	3
DK,NA	2	2	2	2	2	1	2	2	3	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.1	8.5	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6
VARIANCE	102	78	103	62	79	77	72	68	61	59	64	53	49
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	23%	16%	16%	16%	25%	30%	30%	34%	37%	25%	32%	39%	29%
WILL GO UP BY:													
1-2%	2	4	2	3	4	5	4	5	6	8	5	10	9
3-4%	5	8	5	7	6	7	7	9	8	11	10	13	15
5%	9	11	9	12	9	12	12	14	17	17	16	18	19
6-9%	11	13	14	15	16	15	14	14	12	16	12	7	12
10-14%	24	27	28	30	24	19	20	15	13	12	14	6	9
15% or more	20	15	16	9	11	10	9	7	5	7	7	4	4
DK how much up	5	5	9	7	4	2	4	1	1	3	3	2	2
DK,NA	1	1	1	1	1	*	*	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	9.0	8.9	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3
VARIANCE	75	78	77	50	56	53	66	41	40	46	51	36	33

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

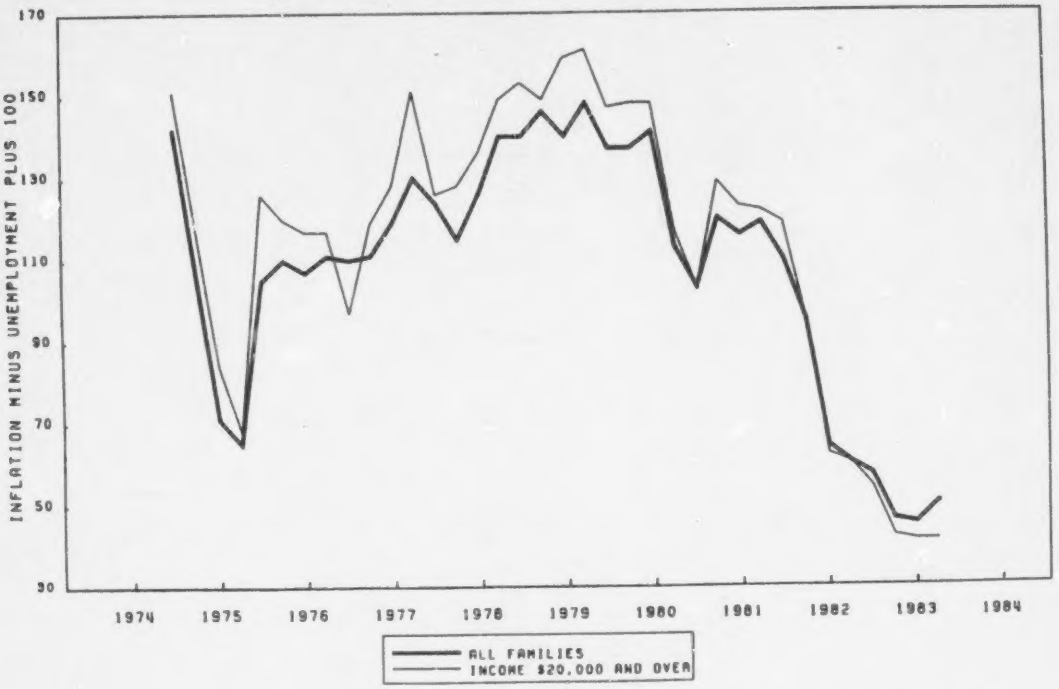


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

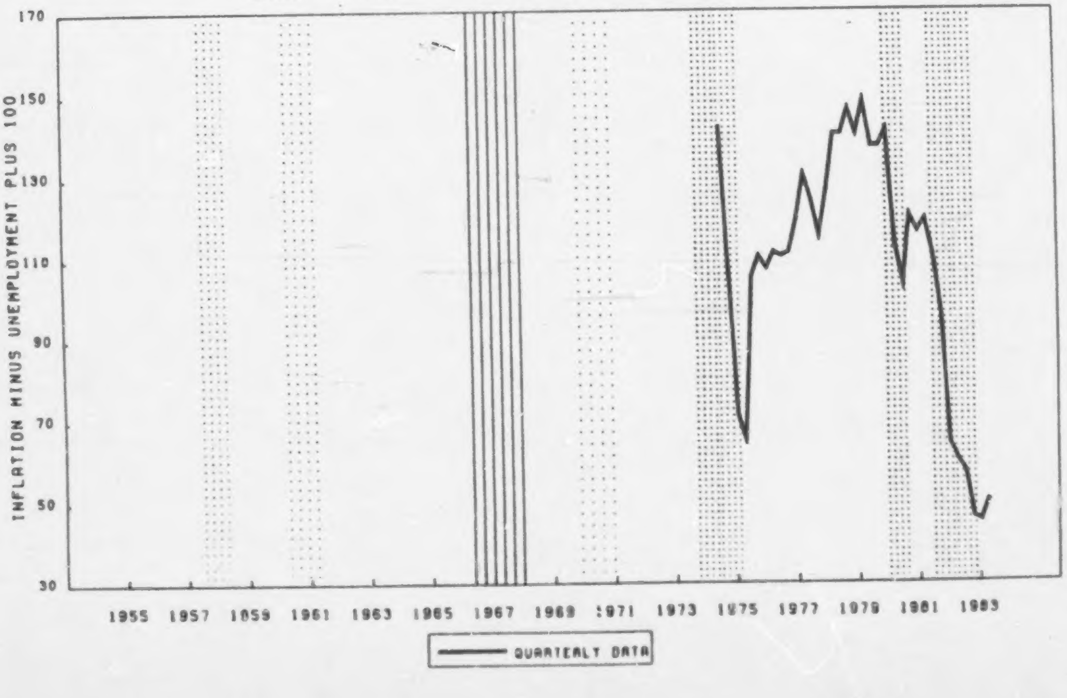


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
UNEMPLOYMENT	36%	42%	34%	36%	34%	39%	45%	61%	64%	66%	72%	73%	71%
BOTH EQUALLY SERIOUS	14	10	11	11	10	10	12	12	11	10	9	7	7
INFLATION	49	45	54	51	54	50	41	26	24	23	18	18	21
DK,NA	1	3	1	2	2	1	2	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	35%	43%	33%	33%	35%	35%	47%	64%	65%	69%	76%	76%	77%
BOTH EQUALLY SERIOUS	11	11	6	9	8	9	9	10	9	8	5	6	4
INFLATION	53	45	61	57	57	55	43	26	25	23	18	18	18
DK,NA	1	1	*	1	*	1	1	*	1	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

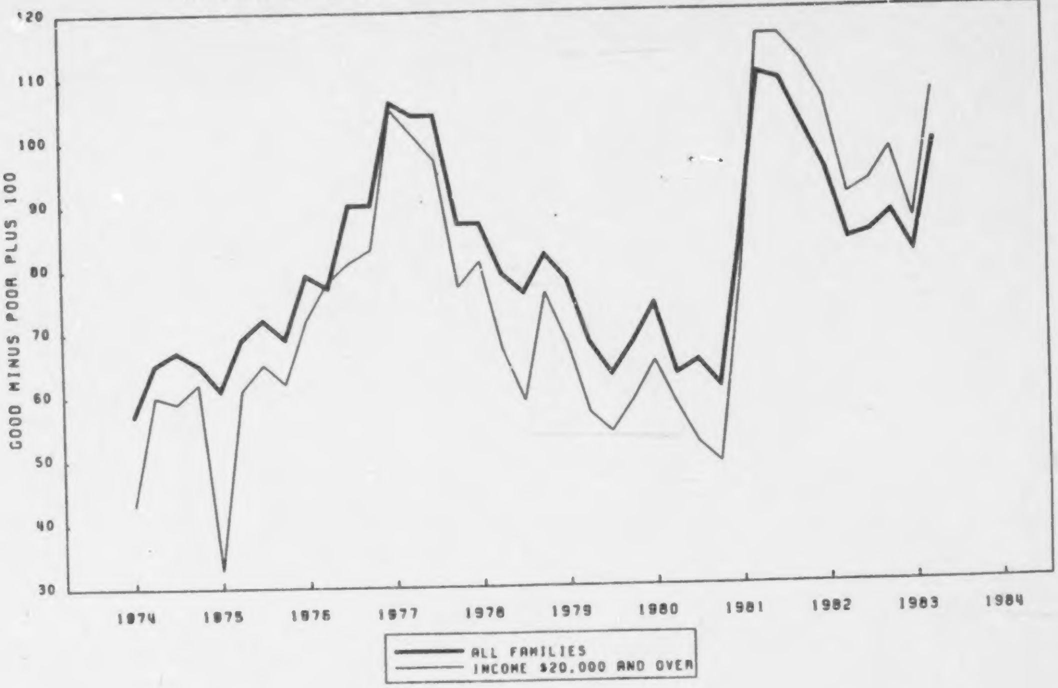


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

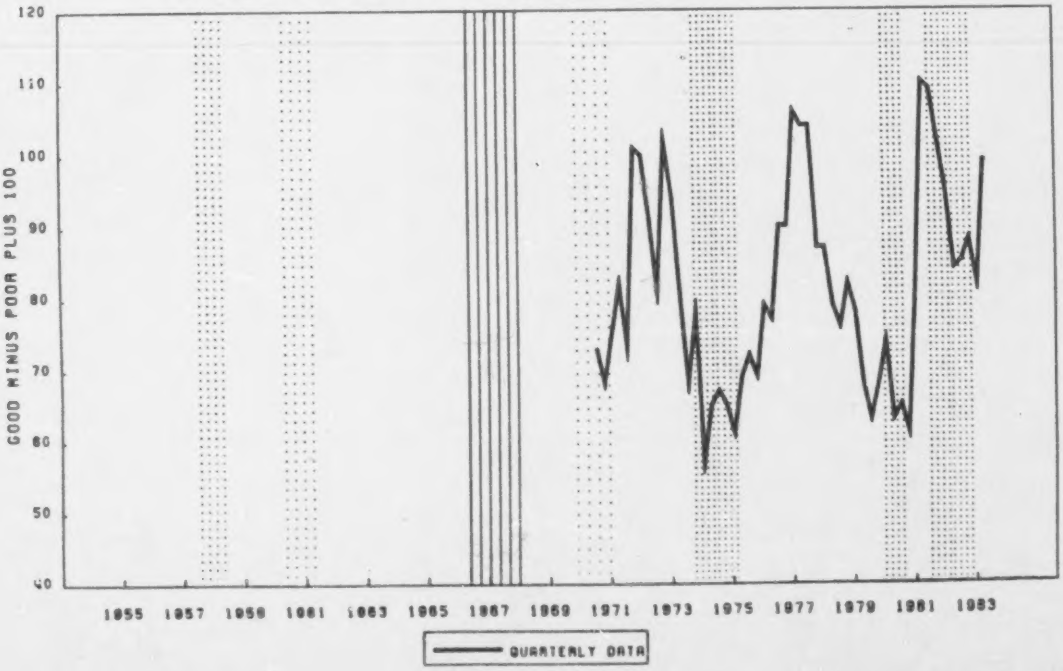


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
A GOOD JOB	7%	9%	7%	17%	28%	30%	26%	23%	19%	18%	20%	18%	21%
ONLY FAIR	45	44	44	42	50	45	46	45	43	46	44	44	54
A POOR JOB	44	44	46	33	18	21	25	29	35	33	32	36	23
DK,NA	4	3	3	8	4	4	3	3	3	3	4	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	6%	5%	4%	17%	33%	33%	32%	30%	22%	22%	25%	19%	25%
ONLY FAIR	44	40	41	38	48	47	47	44	45	47	45	47	55
A POOR JOB	49	53	54	39	17	17	19	24	31	29	26	32	19
DK,NA	1	2	1	6	2	3	2	2	2	2	4	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

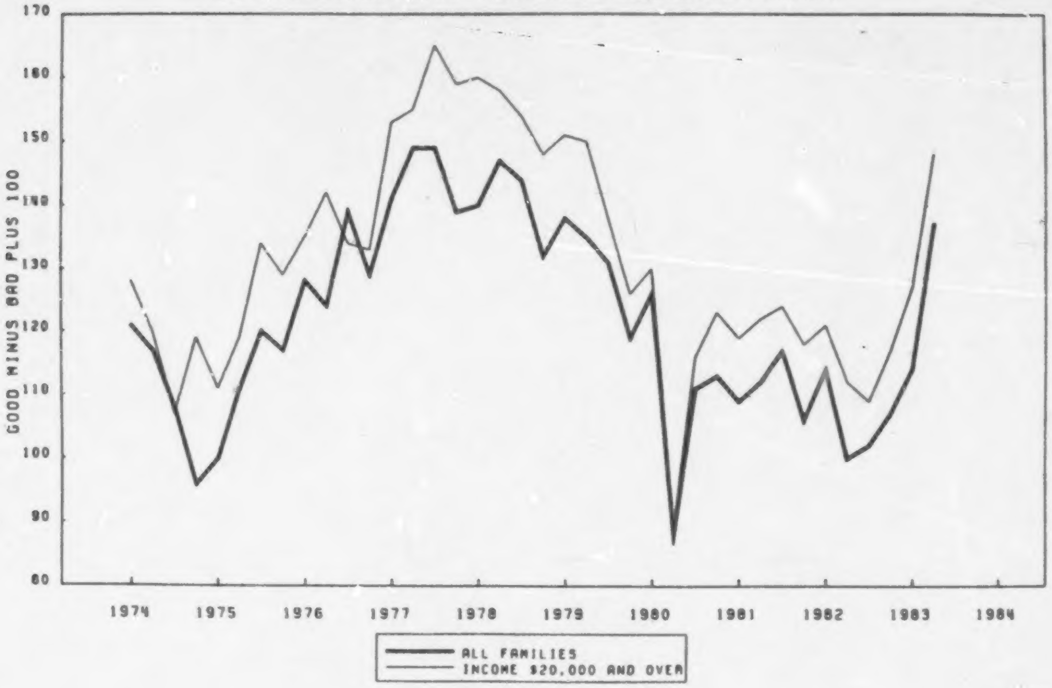


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

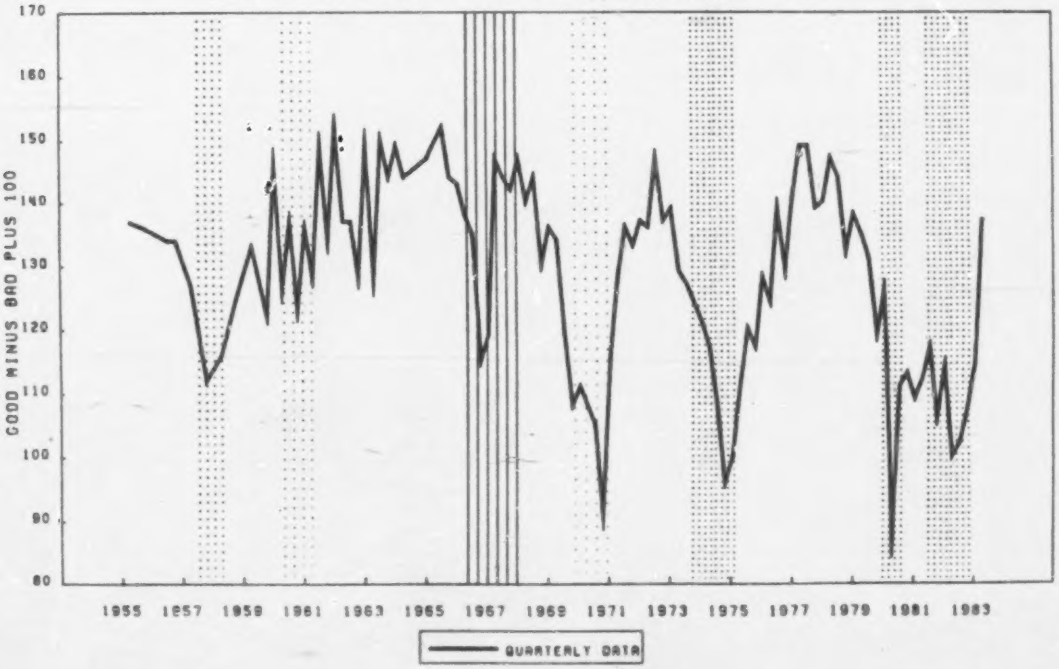


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	39%	48%	50%	47%	49%	51%	46%	51%	43%	44%	48%	53%	64%
UNCERTAIN, DEPENDS	10	16	13	15	14	15	13	12	14	14	12	9	8
BAD TIME TO BUY	51	36	37	38	37	34	41	37	43	42	40	38	28
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	40%	51%	54%	52%	53%	55%	53%	54%	48%	47%	52%	59%	70%
UNCERTAIN, DEPENDS	9	14	14	15	15	14	11	13	15	15	13	9	8
BAD TIME TO BUY	51	35	32	33	32	31	36	33	37	38	35	32	22
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

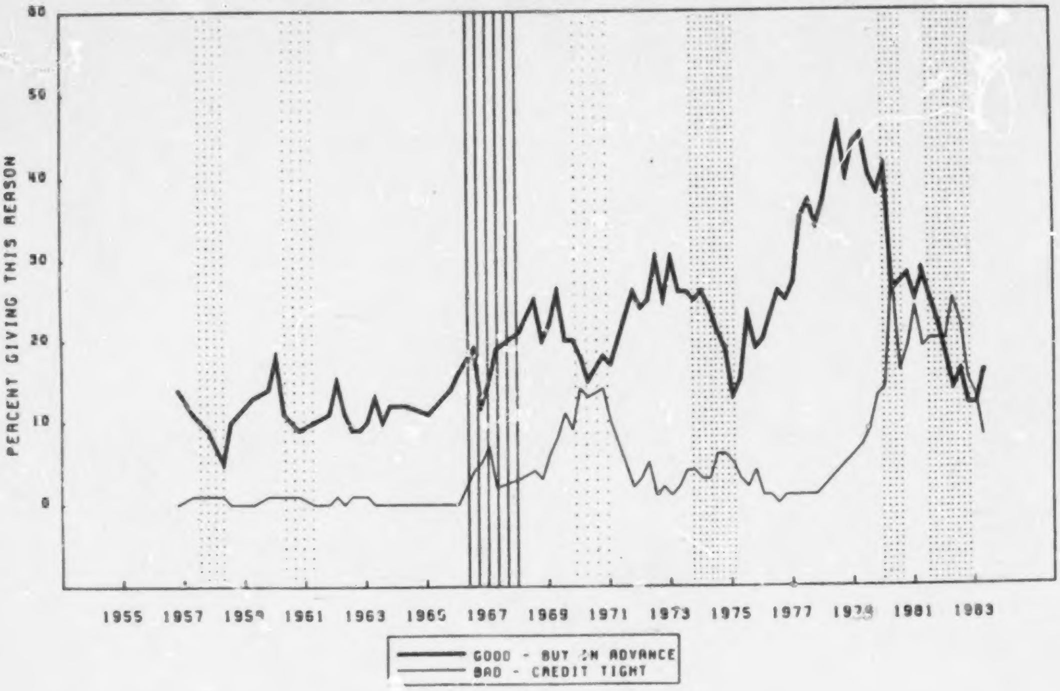


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

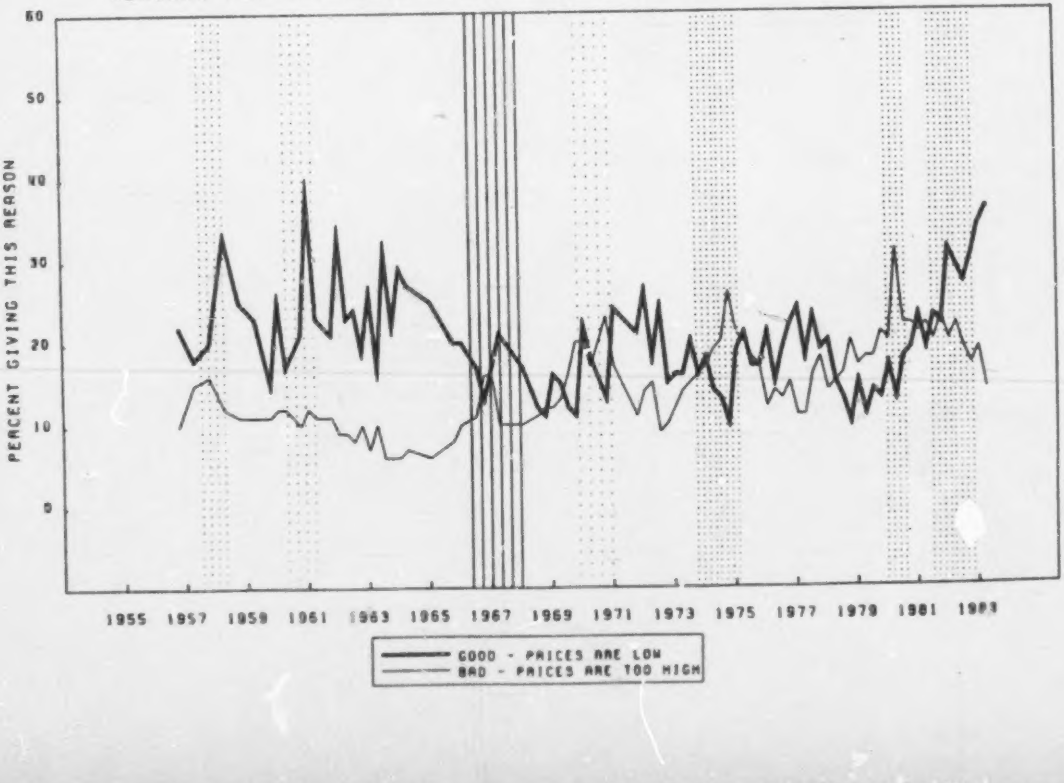


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	13%	18%	19%	23%	19%	23%	22%	31%	29%	27%	30%	34%	36%
Prices won't come down; are going higher	26	27	28	25	28	25	22	18	14	16	12	12	16
Interest rates low; credit is easy	3	4	3	2	2	2	2	2	2	3	6	9	14
BAD TIME TO BUY:													
Prices are high	31	22	22	21	22	20	23	20	22	19	17	19	14
Interest rates are high; credit is tight	28	16	19	24	19	20	20	20	25	22	15	13	8
Lack of purchasing power	15	15	11	13	11	8	13	15	20	20	22	19	14
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	15%	20%	23%	25%	23%	26%	27%	36%	33%	34%	35%	39%	39%
Prices won't come down; are going higher	26	30	30	31	30	27	24	20	16	17	12	14	19
Interest rates low; credit is easy	3	5	4	3	3	3	1	2	2	4	7	11	17
BAD TIME TO BUY:													
Prices are high	27	20	16	18	16	18	19	16	18	16	13	12	11
Interest rates are high; credit is tight	33	16	24	27	23	24	21	24	26	27	17	14	7
Lack of purchasing power	15	15	8	10	8	9	11	14	16	17	20	18	11

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

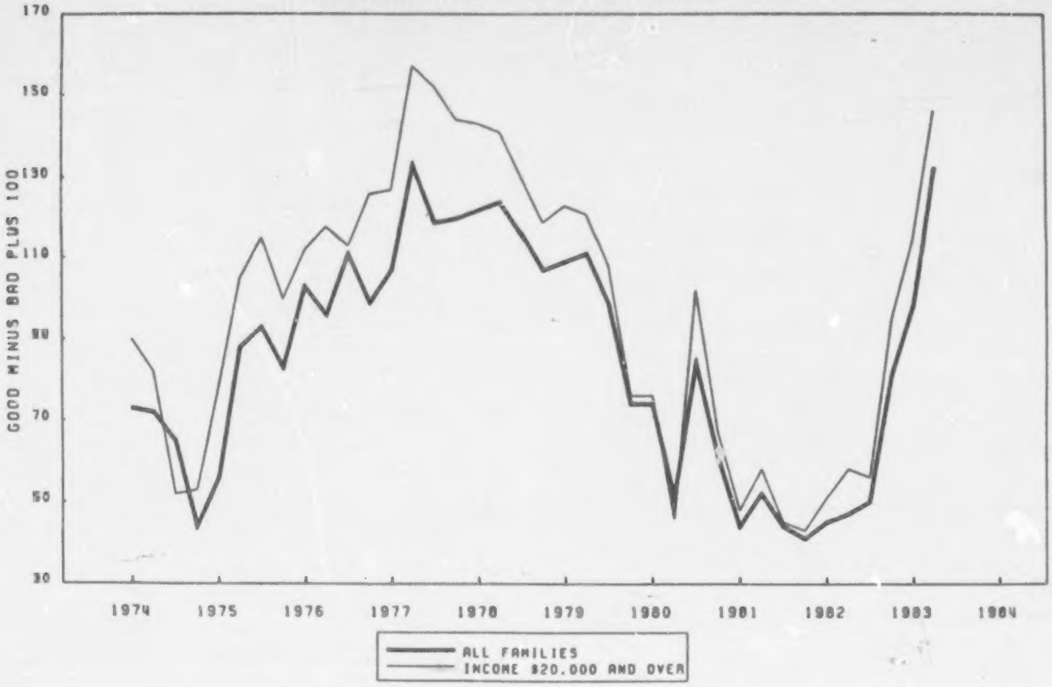


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

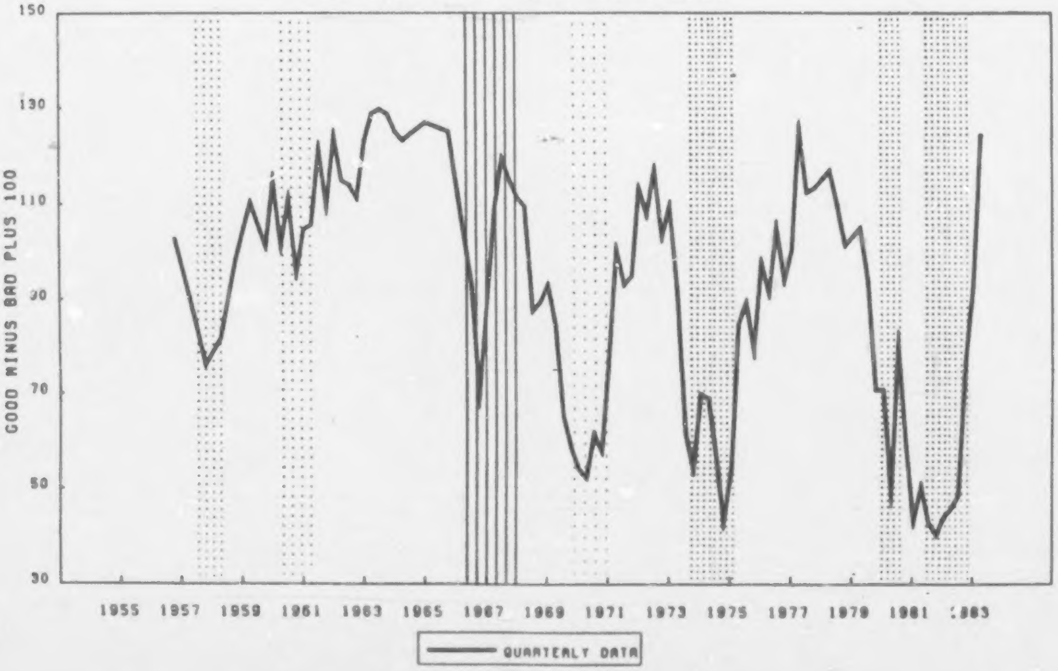


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	22%	39%	28%	20%	23%	19%	18%	20%	20%	21%	38%	48%	64%
UNCERTAIN, DEPENDS	7	6	5	4	6	7	6	6	7	8	5	2	4
BAD TIME TO BUY	71	55	67	76	71	74	76	74	73	71	57	50	32
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	20%	48%	30%	21%	27%	19%	18%	23%	25%	24%	45%	56%	72%
UNCERTAIN, DEPENDS	6	6	6	5	4	6	7	6	7	7	5	2	2
BAD TIME TO BUY	74	46	64	74	69	75	75	71	68	69	50	42	26
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

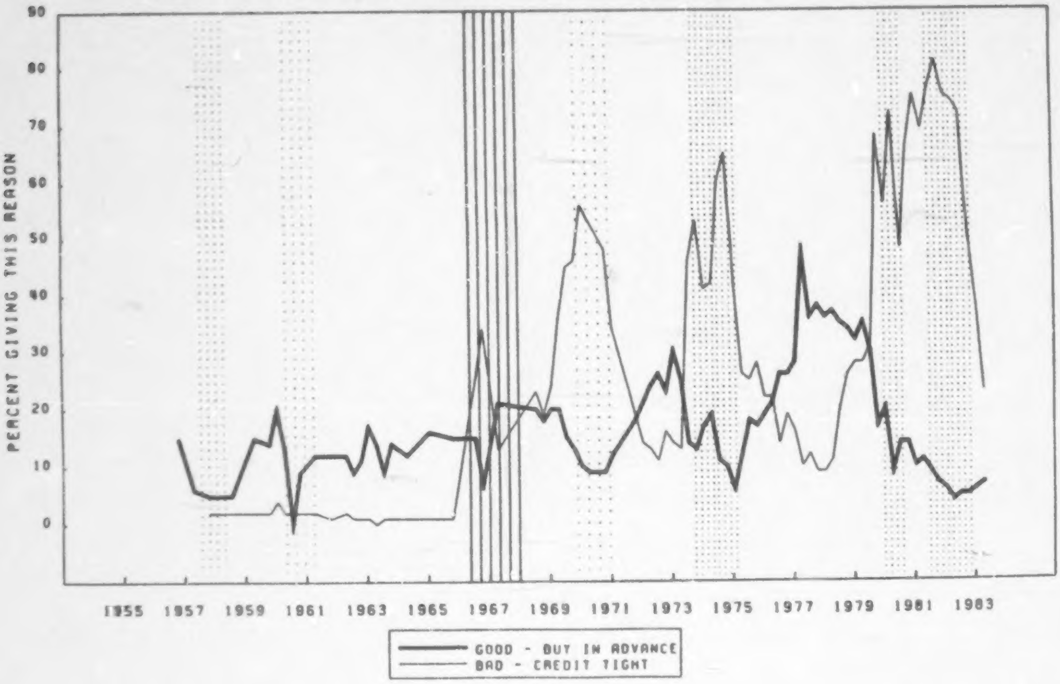


CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

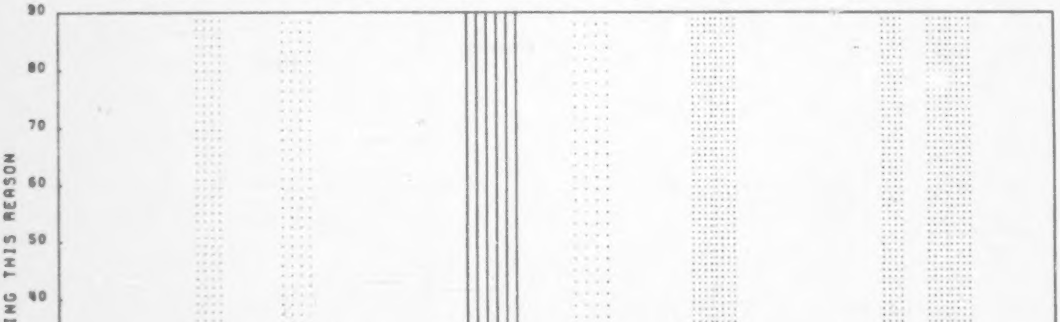


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

A. ALL FAMILIES

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	8%	4%	4%	5%	5%	9%	12%	15%	13%	18%	22%	23%
Prices won't come down; are going higher	9	14	14	10	11	9	7	6	4	5	5	6	7
Interest rates low; credit is easy	8	24	11	5	7	7	5	6	6	10	29	40	57
Good investment	7	8	7	8	7	5	4	5	5	3	4	4	5
BAD TIME TO BUY:													
Prices are high	29	28	28	32	29	28	26	26	26	23	18	17	13
Interest rates are high; credit is tight	72	48	66	75	69	76	81	75	74	72	50	38	23
Lack of purchasing power	9	13	12	12	12	13	16	21	21	23	23	22	14

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
GOOD TIME TO BUY:													
Prices are low; good buys available	7%	13%	7%	7%	6%	6%	10%	17%	21%	19%	24%	27%	28%
Prices won't come down; are going higher	8	16	13	11	14	11	7	6	6	4	5	7	8
Interest rates low; credit is easy	9	32	13	7	8	8	5	8	8	13	36	50	66
Good investment	7	10	9	8	8	6	5	4	5	3	5	5	5
BAD TIME TO BUY:													
Prices are high	28	25	24	30	26	24	22	23	23	18	16	13	9
Interest rates are high; credit is tight	80	45	74	82	74	86	85	80	73	77	48	37	21
Lack of purchasing power	8	9	8	9	8	10	14	15	17	18	16	16	9

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

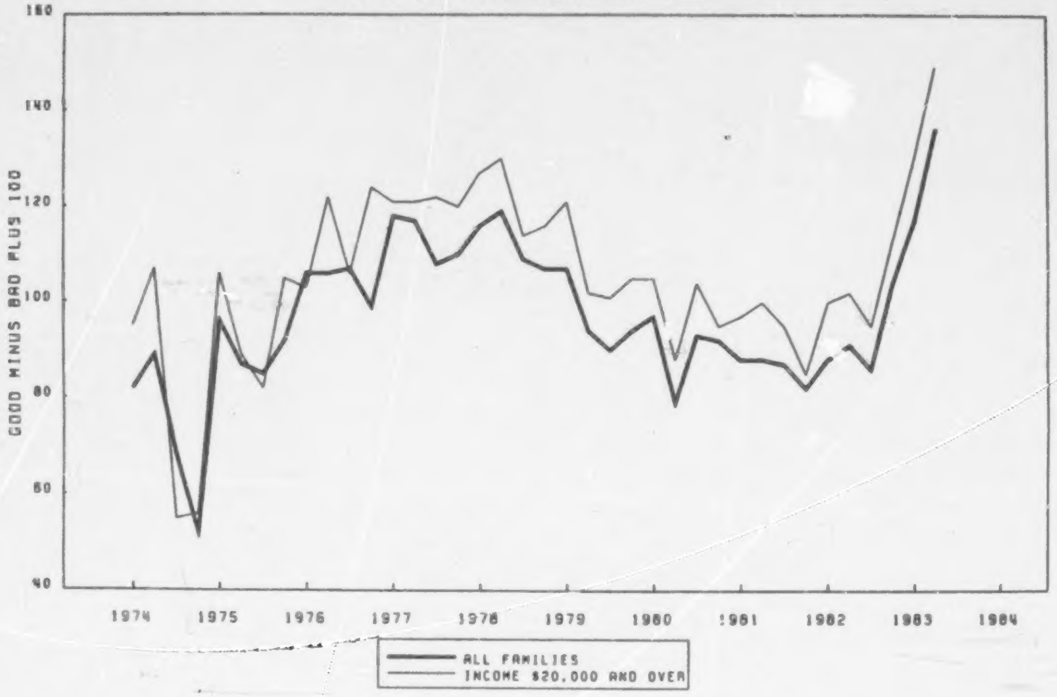


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

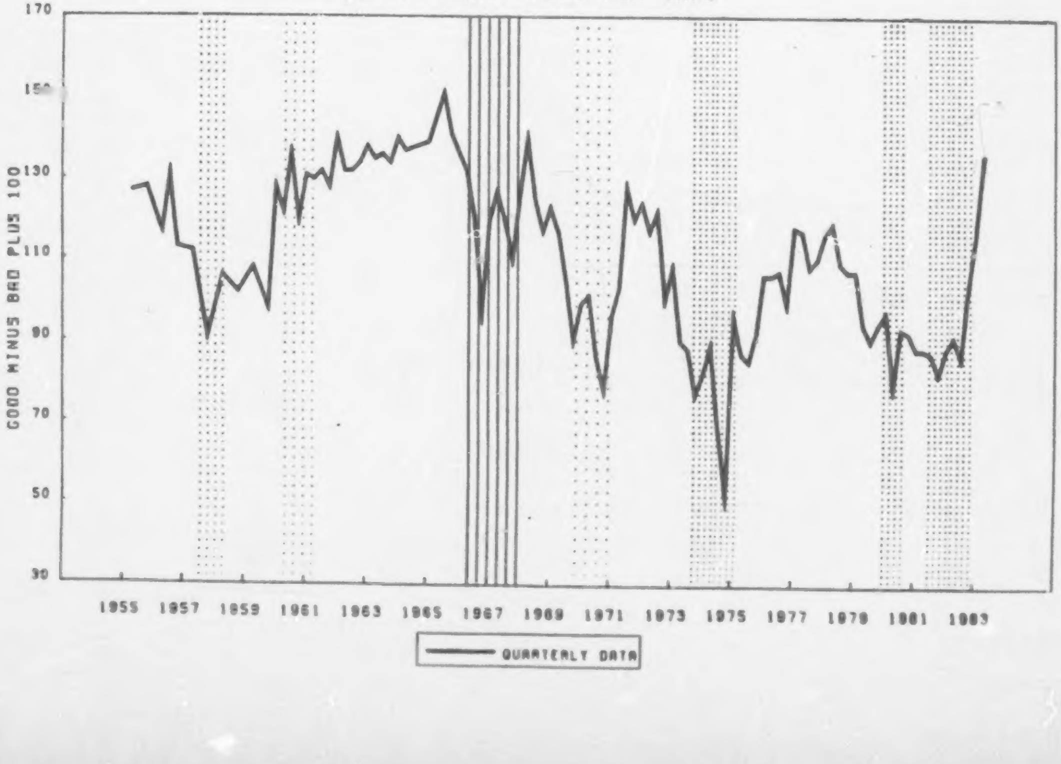


TABLE 30

BUYING CONDITIONS FOR CARS

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	34%	40%	40%	38%	39%	39%	36%	39%	41%	37%	47%	55%	65%
UNCERTAIN; DEPENDS	11	13	13	12	9	9	10	10	9	11	9	7	6
BAD TIME TO BUY	55	47	47	50	52	52	54	51	50	52	44	38	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	39%	45%	42%	43%	47%	44%	39%	46%	48%	43%	53%	61%	72%
UNCERTAIN; DEPENDS	10	13	11	10	6	7	7	8	6	9	8	8	5
BAD TIME TO BUY	51	42	47	47	47	49	54	46	46	48	39	31	23
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

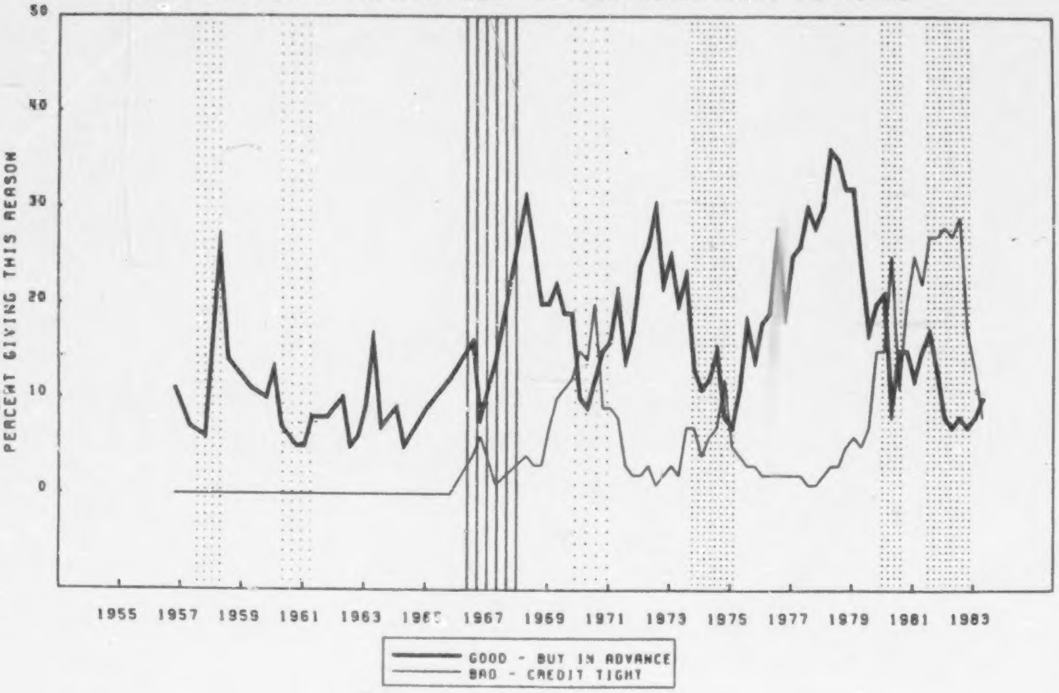


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

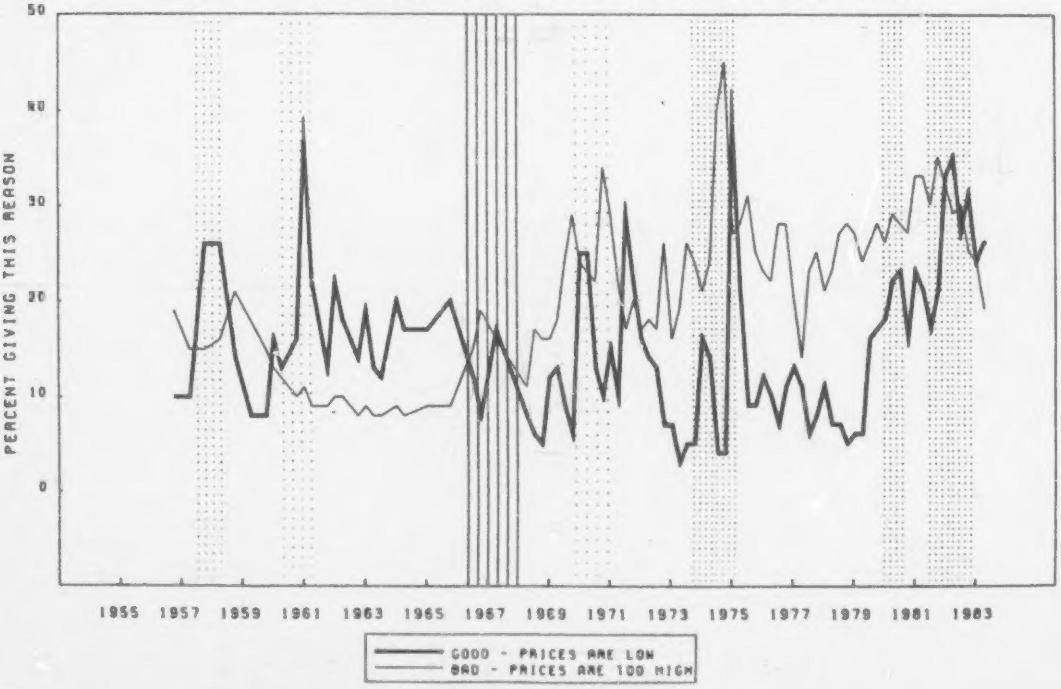


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	22%	23%	16%	23%	21%	17%	21%	33%	35%	27%	31%	24%	26%
Prices won't come down; are going higher	9	15	15	12	15	17	13	8	7	8	7	8	10
Interest rates low; credit is easy	3	4	3	3	3	5	5	4	8	7	19	33	40
New fuel efficient models	8	6	8	5	5	4	1	2	1	1	1	2	1
BAD TIME TO BUY:													
Prices are high	29	28	27	33	33	30	35	32	29	30	25	24	19
Interest rates are high; credit is tight	25	11	20	25	22	27	27	28	27	29	17	13	8
Lack of purchasing power	6	8	8	8	7	6	9	14	12	13	14	11	7
Price of gas; shortages	13	5	4	6	3	3	2	2	1	1	1	*	1
Poor selection; quality	8	12	12	9	9	9	9	8	8	8	7	5	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	30%	28%	18%	32%	28%	20%	24%	42%	41%	35%	34%	30%	30%
Prices won't come down; are going higher	9	17	17	14	18	18	14	10	6	9	6	8	11
Interest rates low; credit is easy	2	6	4	4	4	7	7	5	11	10	25	39	46
New fuel efficient models	8	7	7	5	5	5	2	2	1	2	1	1	1
BAD TIME TO BUY:													
Prices are high	25	25	26	27	28	30	36	31	26	29	25	20	17
Interest rates are high; credit is tight	28	10	22	31	24	28	30	28	29	30	19	13	6
Lack of purchasing power	6	8	5	6	3	3	7	11	10	10	10	5	4
Price of gas; shortages	9	4	3	2	3	2	1	1	1	1	*	*	*
Poor selection; quality	10	15	17	10	11	12	11	7	8	8	7	6	4

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

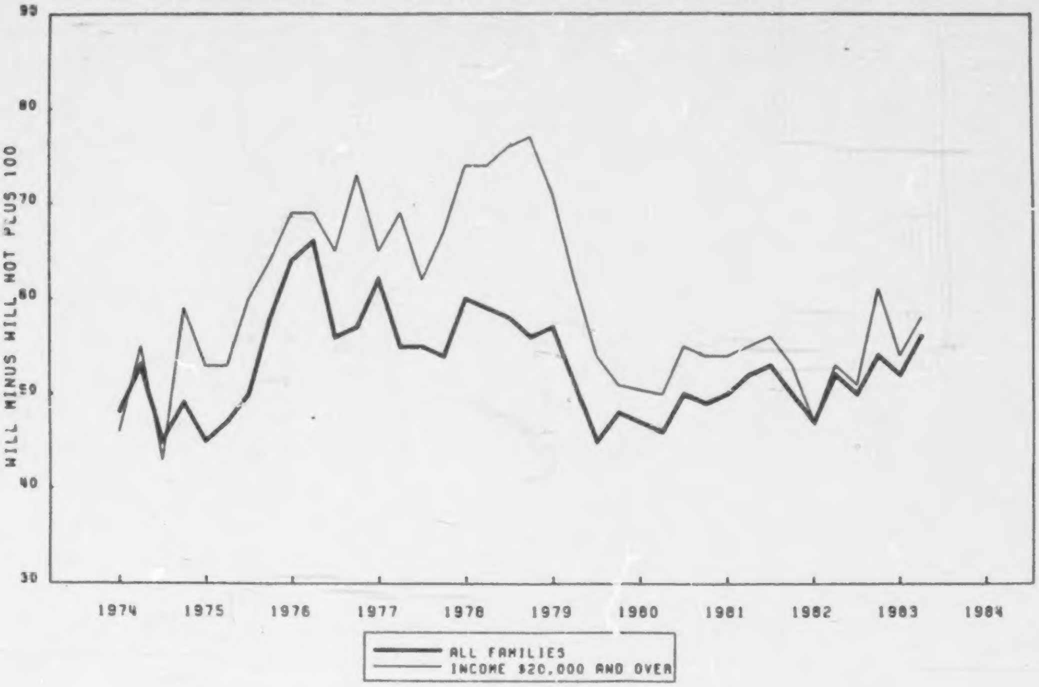


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

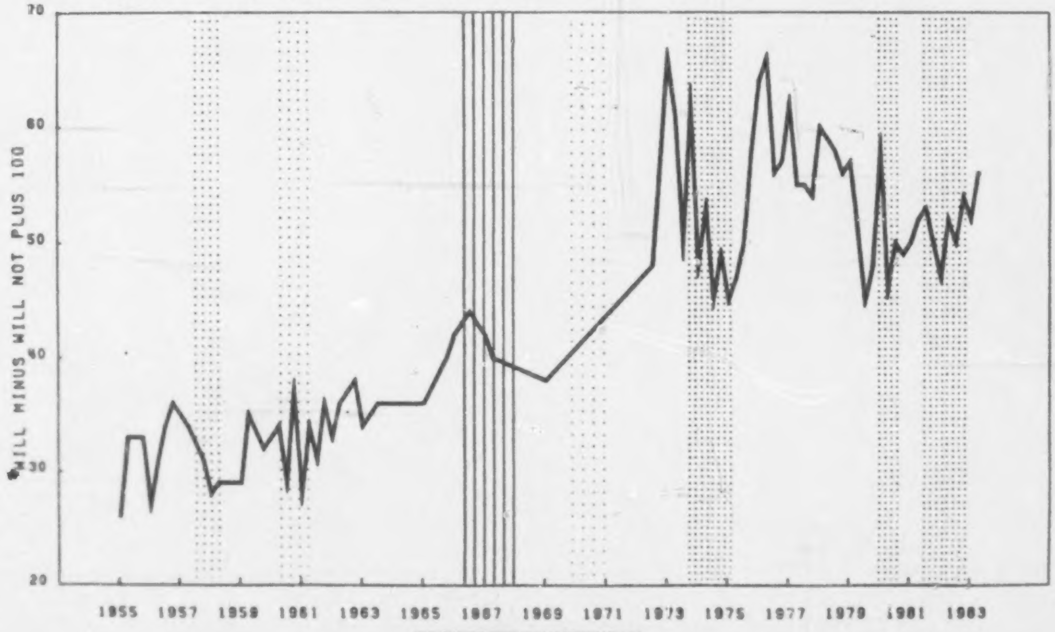


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

A. ALL FAMILIES

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
PROBABLY WILL BUY	14%	16%	15%	15%	16%	17%	17%	16%	18%	16%	19%	17%	19%
CHANCES ARE EVEN	7	6	6	7	8	6	7	7	7	7	8	8	8
PROBABLY WILL NOT BUY	68	66	67	65	65	63	66	68	66	67	65	65	62
DK,NA	11	12	12	13	11	14	10	9	9	10	8	10	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
PROBABLY WILL BUY	18%	22%	23%	22%	22%	23%	22%	19%	22%	21%	25%	22%	23%
CHANCES ARE EVEN	11	8	7	9	9	8	6	7	7	7	8	8	9
PROBABLY WILL NOT BUY	69	66	68	67	67	67	69	72	69	70	64	68	65
DK,NA	2	4	2	2	2	2	3	2	2	2	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	21%	22%	21%	22%	24%	23%	24%	23%	25%	23%	27%	25%	27%
PURCHASE TYPE:													
Buy new	9	9	10	10	10	10	11	10	11	11	12	12	13
Buy used	9	11	8	9	11	10	11	11	12	10	12	11	12
Lease	1	1	1	1	1	2	1	1	1	1	2	1	1
DK,NA	2	1	2	2	2	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	3	3	2	4	4	2	3	4	4	4	3	3
Next 4-6 months	6	5	3	5	7	6	6	6	6	5	6	6	8
Next 7-9 months	5	3	6	6	6	3	7	6	6	3	6	7	8
10 months or more	3	4	4	4	3	5	5	5	4	5	6	5	3
DK,NA	4	7	5	5	4	5	4	3	5	6	5	4	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	29%	30%	30%	31%	31%	31%	28%	26%	29%	28%	33%	30%	32%
PURCHASE TYPE:													
Buy new	16	16	16	17	17	16	12	14	15	15	17	17	18
Buy used	9	11	11	8	11	12	13	10	11	11	13	11	12
Lease	2	1	2	3	2	2	1	1	2	1	2	1	1
DK,NA	2	2	1	3	1	1	2	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	5	4	4	4	5	4	3	3	5	4	3	4
Next 4-6 months	7	7	6	7	9	7	6	7	8	6	7	8	10
Next 7-9 months	8	6	7	8	10	6	8	7	8	5	8	7	8
10 months or more	4	4	6	6	4	7	6	5	5	6	8	7	4
DK,NA	6	8	7	6	4	6	4	4	5	6	6	5	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	68%	66%	67%	65%	65%	63%	66%	68%	66%	67%	65%	65%	62%
PURCHASE TYPE:													
Would buy new	39	38	40	34	38	34	35	37	36	38	37	33	37
Would buy used	26	26	24	28	25	27	29	29	28	27	26	30	24
DK,NA	3	2	3	3	2	2	2	2	2	2	2	2	1
PURCHASE TIMING:													
Less than 2 years	7	5	6	5	7	5	6	7	5	5	6	7	7
2 years	17	20	21	21	20	20	20	22	22	21	22	20	22
3 years	11	10	13	10	10	10	9	11	12	12	10	10	11
4 years or more	20	20	16	18	19	19	21	21	19	20	18	21	18
Indefinite	4	4	4	4	4	3	3	2	2	3	3	2	1
DK,NA	9	7	7	7	5	6	7	5	6	6	6	5	3
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	69%	66%	68%	67%	67%	67%	69%	72%	69%	70%	64%	68%	65%
PURCHASE TYPE:													
Would buy new	47	48	49	44	44	43	42	46	42	48	40	41	42
Would buy used	20	17	17	21	21	24	25	25	25	21	22	26	22
DK,NA	2	1	2	2	2	*	2	1	2	1	2	1	1
PURCHASE TIMING:													
Less than 2 years	8	6	7	7	7	7	7	10	7	5	7	8	8
2 years	23	24	26	22	24	23	23	25	26	25	24	25	24
3 years	12	13	13	11	11	14	10	13	14	15	11	11	12
4 years or more	20	18	16	20	20	19	22	21	17	19	17	21	18
Indefinite	2	2	2	3	2	2	2	1	1	2	2	1	1
DK,NA	4	3	4	4	3	2	5	2	4	4	3	2	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

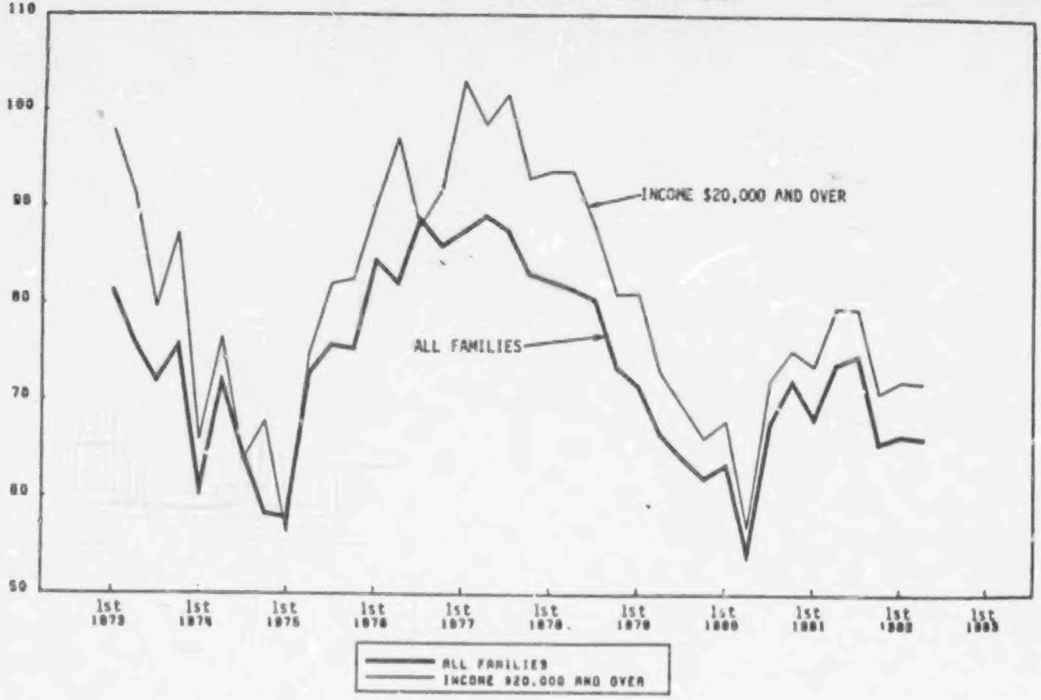
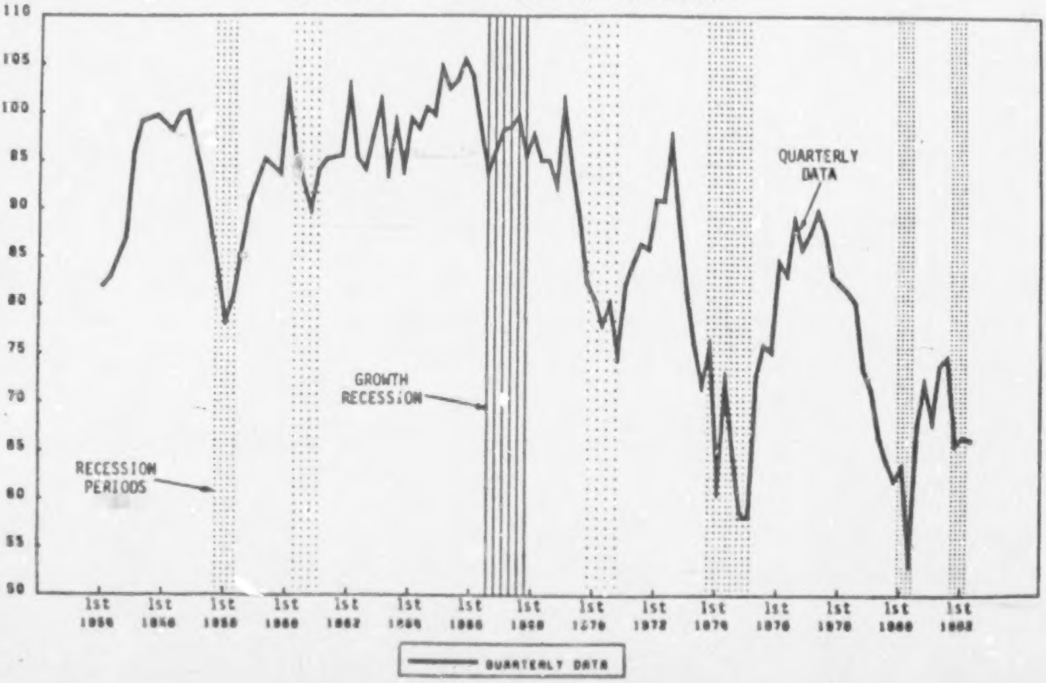


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES: November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 -

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

10/20/83 U7475-1 A

SURVEY RESEARCH CENTER UNIVERSITY OF MICHIGAN

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Third Quarter Surveys
July-September 1983

October 14, 1983

CONSUMERS REMAIN OPTIMISTIC

Page

Pace of Recovery Expected to Moderate 2

Higher Interest Rates Expected 3

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Improved Personal Finances Support Spending Plans 5

Summary Outlook 7

ATTACHMENTS:

July-September 1983 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the third quarter 1983 survey, the Index of Consumer Sentiment was 91.6, just above the 91.5 recorded one quarter earlier, and the highest quarterly reading since the peak of 94.4. was recorded in 1972. Although the overall level of consumer sentiment has remained unchanged during the past six months, small improvements in evaluations of current economic conditions were offset by small declines in expectations.

** Among families with incomes of $20,000 and over, the Index of Consumer Sentiment rose to 101.5 in the third quarter survey, up from 99.3 in the second quarter 1983 survey, and nearly 30 Index-points above the year earlier reading.

** Current business conditions were thought to have improved by 63 percent of all families in the third quarter 1983 surveys. This represents the highest quarterly proportion ever recorded, just above the cyclical peak levels recorded following each recession during the past three decades.

** Continued improvements in the economy were expected by 47 percent of all families in the third quarter, falling below the record 52 percent recorded in the second quarter of 1983, but well ahead of the 34 percent recorded one year earlier. Overall, recent improvements in business conditions have led 60 percent of all families to expect good times financially in the economy as a whole during the year ahead.

** Interest rates were expected to increase during the year ahead by 44 percent of all families in the third quarter 1983 surveys, nearly twice the 23 percent recorded one quarter earlier.

** Consumer attitudes toward buying conditions for houses, vehicles, and household durables each remained at nearly record favorable levels in the third quarter 1983 surveys. Continued evidence of heightened interest rate sensitivity was found in the third quarter data: House buying attitudes declined by a small amount due to less favorable perceptions of mortgage interest rates.

** Consumers reported an increased readiness to draw on savings or to incur new debt in order to finance major new purchases in the third quarter 1983 surveys. The overall financial situation of American families has improved during the past year, with the third quarter survey recording fewer references to income declines and more frequent reports of income increases.

* * *

Consumer attitudes and expectations established a new cyclical peak in the third quarter survey. Widespread optimism about prospects for personal finances as well as for the economy as a whole was recorded. Rising concern with interest rates began to affect house buying attitudes, but had little influence on buying attitudes toward cars and large household durables in the third quarter survey. Overall, buying attitudes remain at record high levels, and point toward a continued recovery in consumer sales.

Pace of Recovery Expected to Moderate

Among all families, 63 percent reported that overall business conditions had improved during the past year, the highest proportion ever recorded in a quarterly survey. The proportion of families that reported improved business conditions was just 14 percent at the close of 1982, and the proportion nearly doubled in each of the first two quarters of 1983 (from 14 to 27 to 59 percent), with only a small additional increase in the third quarter 1983 survey (63 percent). Consumers remained very optimistic about the future course of the economy, but the rate of expected improvement has also slowed. Among all families, 47 percent expected business conditions to improve during the year ahead, below the 52 percent record level recorded in the second quarter, but well above the 34 percent recorded one year earlier. Just 9 percent of all families expected a worsening economy, up from 7 percent one quarter earlier, but below the 22 percent recorded one year earlier.

News heard of favorable economic developments was reported somewhat less frequently in the third quarter 1983 surveys (69 percent) than one quarter earlier (80 percent), but substantially more than the 29 percent recorded one year earlier. Reports of lower interest rates and easier credit conditions fell to 9 percent in the third quarter surveys, from 16 percent one quarter earlier. The sharp increase in favorable reports of economic developments during early 1983 involved increases in employment. References to increased employment rose from 6 percent in the third quarter of 1982 to 29 percent in the second quarter of 1983, but fell slightly to 27 percent in the third quarter surveys. Reports of lower interest rates and easier credit conditions fell to 9 percent in the third quarter surveys, from 16 percent one quarter earlier. Twice as many families expected unemployment to decline as to increase during the year ahead in the third quarter 1983 surveys (39 versus

16 percent), largely unchanged from one quarter earlier, but nearly the reverse of the negative balance recorded one year earlier (17 versus 46 percent).

The improvement in unemployment expectations during early 1983, and their subsequent maintenance at favorable levels, has been the primary factor behind the improved business outlook. Among all families, 60 percent expected good times financially in the economy as a whole during the next 12 months, just below the 61 percent recorded in the second quarter surveys, but substantially above the 27 percent recorded one year earlier. Longer term business expectations have also improved during the past year, but to a lesser extent. Among all families, 38 percent expected good times financially during the next five years in the economy as a whole, just below the 39 percent recorded in the second quarter, and above the 24 percent recorded one year earlier.

Confidence in government economic policies to reduce inflation and unemployment improved in the third quarter 1983 surveys. Among all families, 27 percent rated government economic policies favorably, up from 21 percent in the second quarter, and 18 percent one year earlier. Unfavorable evaluations were less frequent, held by 22 percent of all families in the third quarter 1983 surveys, down from 22 percent in the second quarter and 33 percent one year earlier.

Higher Interest Rates Expected

The expected moderation in the pace of recovery also reflects rising concern with interest rates. Increases in interest rates were expected during the year ahead by 44 percent of all households in the third quarter 1983 surveys, about twice the 20 to 23 percent recorded in each of the prior four quarterly surveys. Declines in interest rates were expected by only 19 percent of all households in the third quarter 1983 surveys, down from 31 percent one quarter earlier, and 40 percent one year earlier. This growing concern has left interest rate expectations less favorable than at any other time during the preceding two years.

Rising Interest Rates Halt Further Improvement in Buying Attitudes

Rising mortgage interest rates have caused attitudes toward market conditions for houses to recede slightly from the record favorable levels recorded in the second quarter 1983 survey. Among all families in the third quarter 1983 survey, 58 percent thought that buying conditions for houses were favorable, down from the peak of 64 percent in the second quarter surveys. The proportion of respondents that mentioned the availability of lower mortgage rates fell to 47 percent in the third quarter, from the peak of 57 percent in the second quarter, while complaints about high mortgage rates rose to 28 percent in the third quarter surveys, up from 23 percent in the second quarter--marking the first quarterly rise in references to high mortgage rates in more than a year. Despite the small increases in mortgage rates, overall attitudes toward market conditions for houses have remained at favorable levels. On balance, more families continued to cite lower rather than higher mortgage rates in the third quarter survey, even if by a narrower margin. In addition, families continued to mention the availability of lower housing prices more frequently than high housing prices in the third quarter 1983 survey (19 versus 16 percent).

In contrast to house buying attitudes, attitudes toward market conditions for cars have remained largely unchanged at very favorable levels. Among all families, 64 percent thought that buying conditions for automobiles were favorable in the third quarter 1983 surveys, just below the 65 percent recorded in the second quarter, and substantially above the 37 percent recorded one year earlier. The proportion of families that mentioned the availability of lower interest rates on vehicle loans was 33 percent in the third quarter 1983 surveys, down from 40 percent one quarter earlier, but substantially above the 7 percent recorded one year earlier. In addition, the third quarter 1983 survey recorded the lowest number of consumers to complain of high car prices in more than five years: 18 percent, down from 30 percent one year earlier. Rather, the appeal of price discounts and rebates was mentioned by 26 percent of all families in the third quarter 1983 surveys, unchanged from one quarter and one year earlier.

Improved Personal Finances Support Spending Plans

In the third quarter 1983 surveys, consumers reported an increased readiness to draw on savings or incur new debt in order to finance major new purchases (see Tables A and B). Among all families, 27 percent reported that they were not reluctant to incur new debt, more than twice the 12 percent recorded one year earlier, and the highest level recorded during the past three years. The use of accumulated savings to make major new purchases was viewed with favor by 36 percent of all families, up from 25 percent one year earlier, and 30 percent three years earlier.

The financial situation of American families improved substantially during the past year. In the second and third quarter 1983 surveys, more families reported that their financial situation had improved rather than worsened during the past year in sharp contrast to the prior three years when unfavorable evaluations predominated. The recent improvement in personal finances was particularly evident among families with incomes of $20,000 or more. By the third quarter of 1983, twice as many high income families reported that their financial situation had improved rather than worsened (48 versus 23 percent), while just one year earlier as many high income families reported improvement as deterioration (36 versus 35 percent). A major reason for this recent improvement involved more frequent reports of income increases. Among high income families, 43 percent reported that their family income had increased during the past year, up from 33 percent one year earlier.

While the improvement in the financial situation of households since 1982 has been substantial, the 1982 level itself already incorporated improvements from the record 1980 lowpoint. The underlying reason for this longer term improvement in evaluations of personal finances has been due to the declining rate of inflation. In the third quarter 1983 surveys, just 16 percent of all families mentioned the adverse impact of inflation on family finances, down from 28 percent one year earlier. The frequency of references to rising prices has declined steadily since 44 percent was recorded at the start of 1981.

Consumers remained optimistic about future changes in their personal financial situation in the third quarter 1983 surveys. Among all families, 36 percent expected improvement in their personal financial situation during the year ahead, down somewhat from the peak of 40 percent in the second quarter, and above the 31 percent recorded one year earlier. Just 11 percent of all families in the third quarter 1983 Survey expected a worsening financial situation, up from 8 percent in the second quarter, but below the 18 percent recorded one year earlier.

Compared with one year earlier, income expectations were largely unchanged in the third quarter 1983 survey, although somewhat more concentrated in the 1-5% range. Among all families approximately the same proportion expected their income to remain unchanged (27 percent) or to decline (13 percent) in the third quarter surveys as one year earlier. The proportion of families that expected income increases of 6% or more was 31 percent in the third quarter 1983 surveys, down from 35 percent one year earlier, while the proportion of families that expected increases of 1-5% was 22 percent in the third quarter surveys, up from 16 percent one year earlier.

On average, consumers expected an annual rate of inflation of 4.9% in the third quarter 1983 survey, up from 4.6% one quarter earlier, but below the 5.9% recorded one year earlier. The steep three year decline in price expectations, coupled with the relative maintenance of nominal income expectations, has resulted in greatly improved income expectations. When the expected rate of inflation reached the all time peak of 11.9% in the first quarter of 1980, only 29 percent of all families expected their income to increase by 10% or more. By the third quarter of 1983, when the expected inflation rate was 4.9%, a full 42 percent expected income increases of 5% or more.

Summary Outlook

Consumer attitudes and expectations established a new cyclical peak in the third quarter survey. Widespread optimism about prospects for personal finances as well as for the economy as a whole was recorded. Rising concern with interest rates began to affect house buying attitudes, but had little influence on buying attitudes toward cars and large household durables in the third quarter survey. Overall, buying attitudes remain at record high levels, and point toward a continued recovery in consumer sales.

* * *

The third quarter 1983 survey was conducted between June 26 and September 24, 1983 and included 2,057 completed interviews.

TABLE A

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE CREDIT FOR MAJOR PURCHASES

	Third Quarter			
	1980	1981	1982	1983
Ok to use credit; not especially reluctant	15%	13%	12%	27%
Pro-con	1	1	1	1
Not OK to use credit; especially reluctant	83	83	85	71
DK, NA	1	3	2	1
Total	100%	100%	100%	100%
Cases	1793	2071	2083	2057

The question was: "If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"

TABLE B

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE SAVINGS FOR MAJOR PURCHASES

(Percentage of families with savings)

	Third Quarter			
	1980	1981	1982	1983
OK to use savings; not especially reluctant	30%	29%	25%	36%
Pro-con	1	1	1	*
Not OK to use savings; especially reluctant	60	68	72	62
DK, NA	9	2	2	2
Total	100%	100%	100%	100%
Cases	616	2044	1906	1868

---

*Less than 0.5 percent.

The question was: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings or is now a time when you would be especially reluctant to use some of your savings?"

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SURVEYS OF CONSUMER ATTITUDES

MONITORING ECONOMIC CHANGE PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

SEPTEMBER 1983

The September 1983 survey is the 180th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

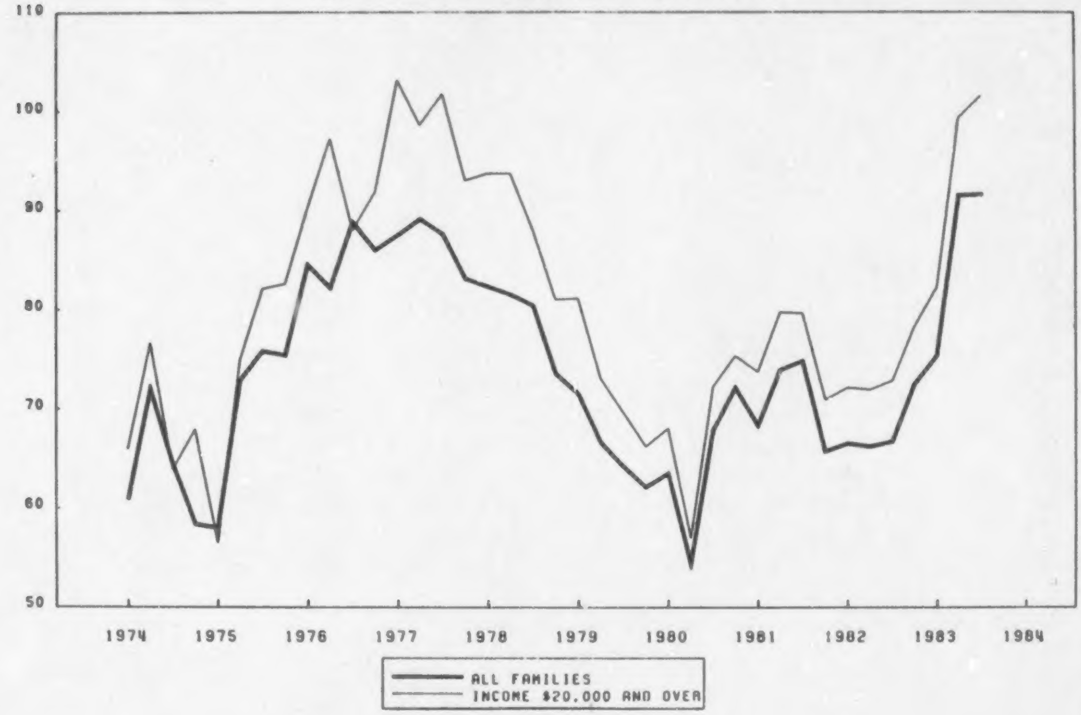


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

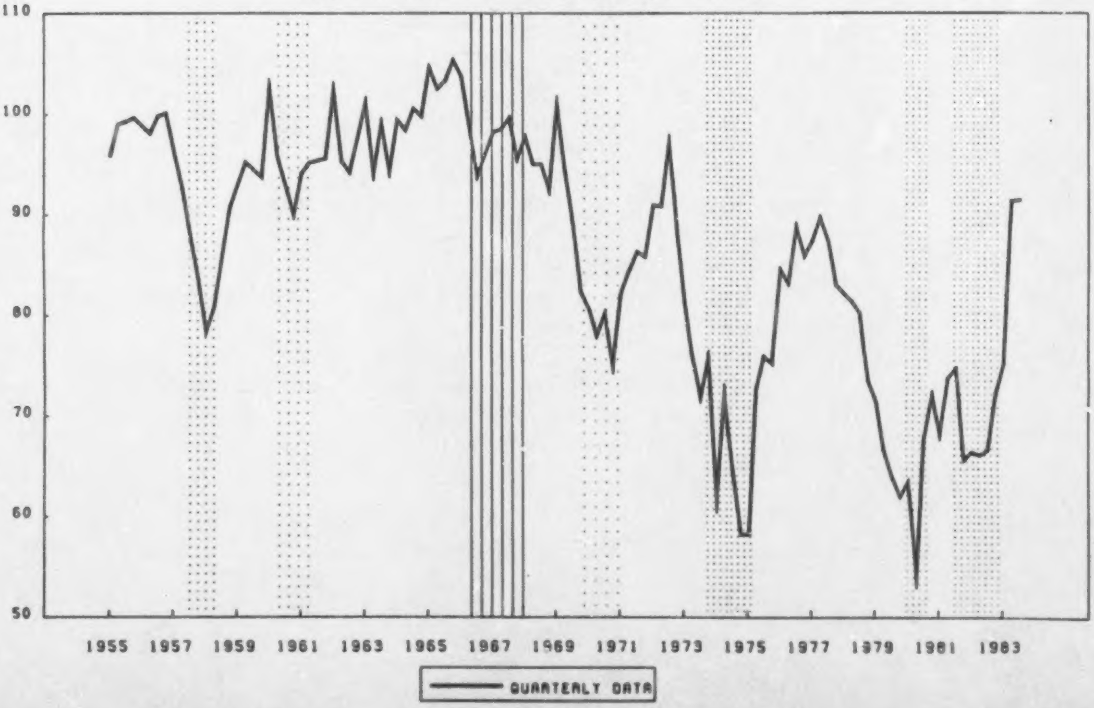


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

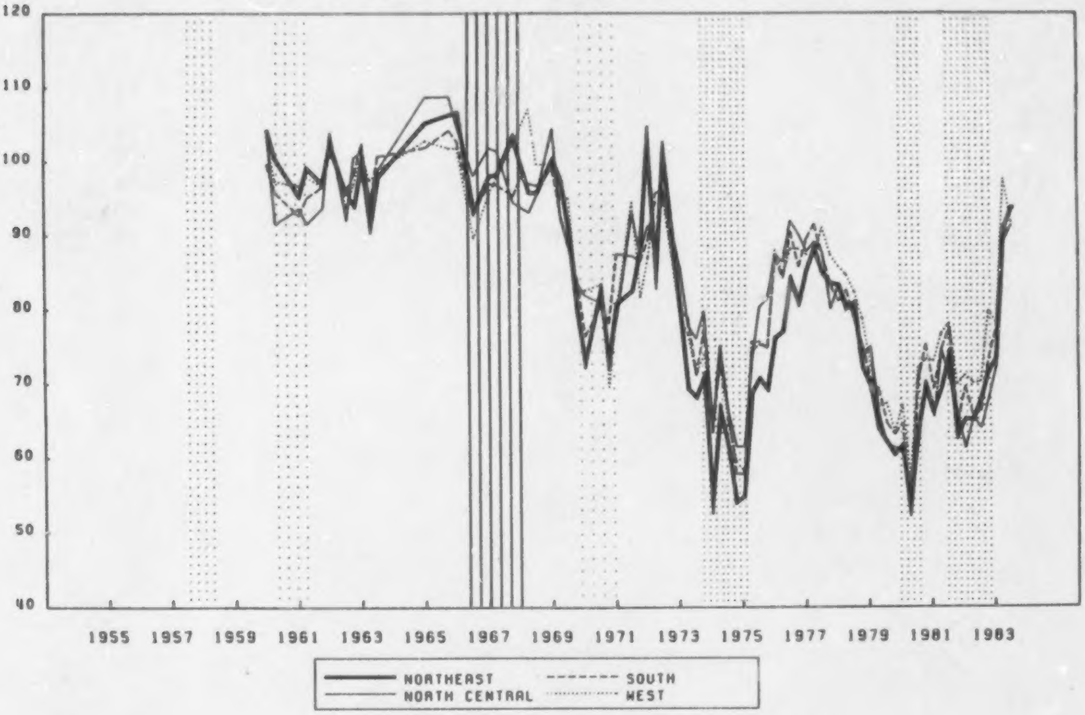


CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

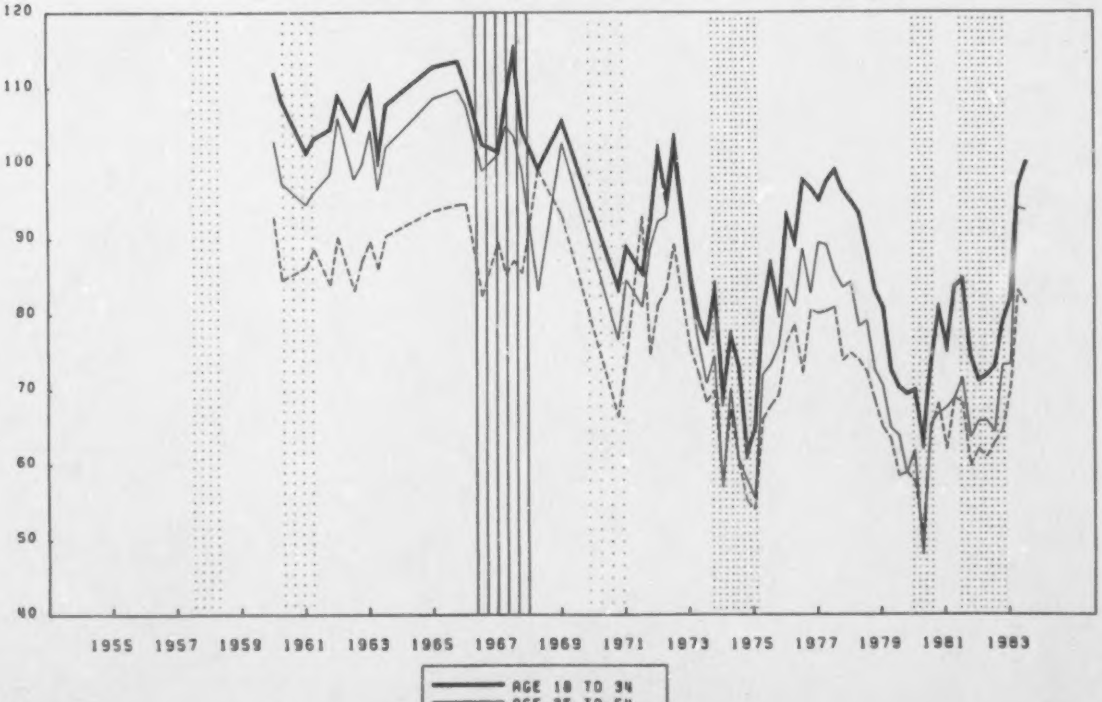


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

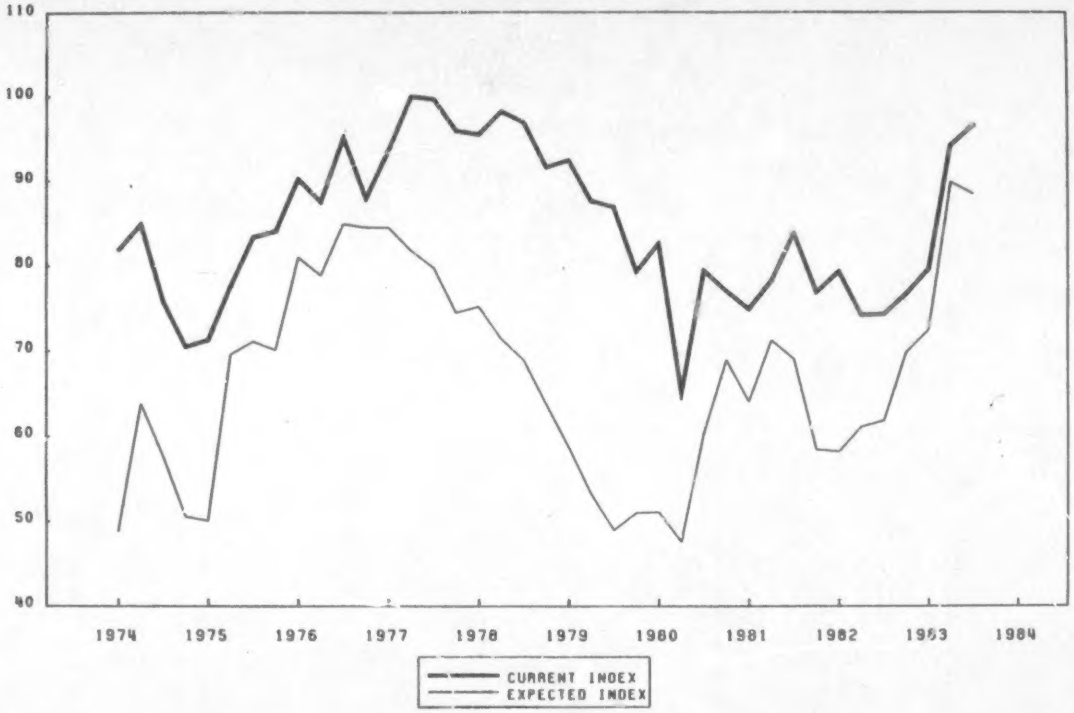


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

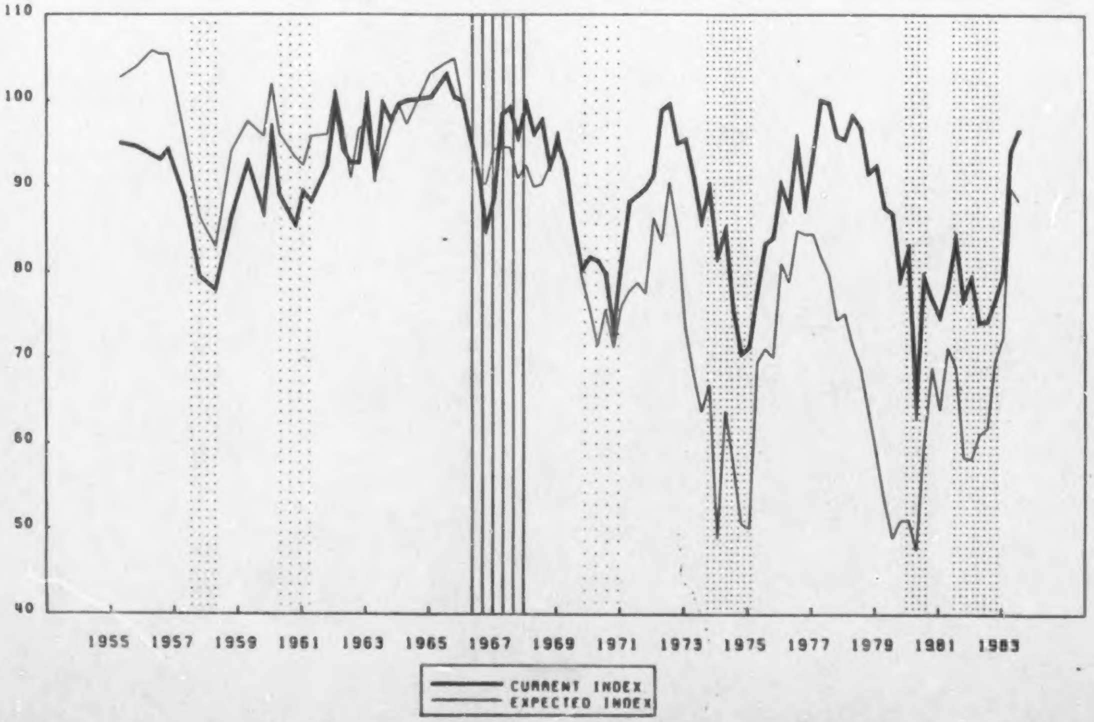


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
DATE OF SURVEY	Current (1)	Expected (2)	12 months (3)	5 years (4)	(5)	(1,5)	(2,3,4)
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

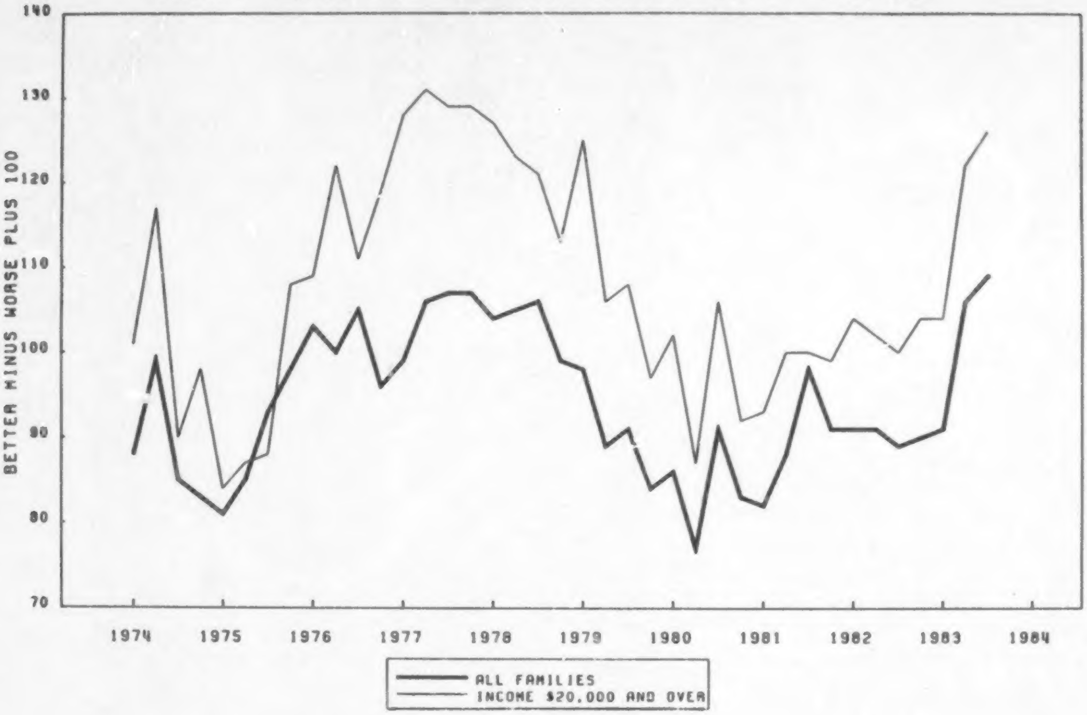


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

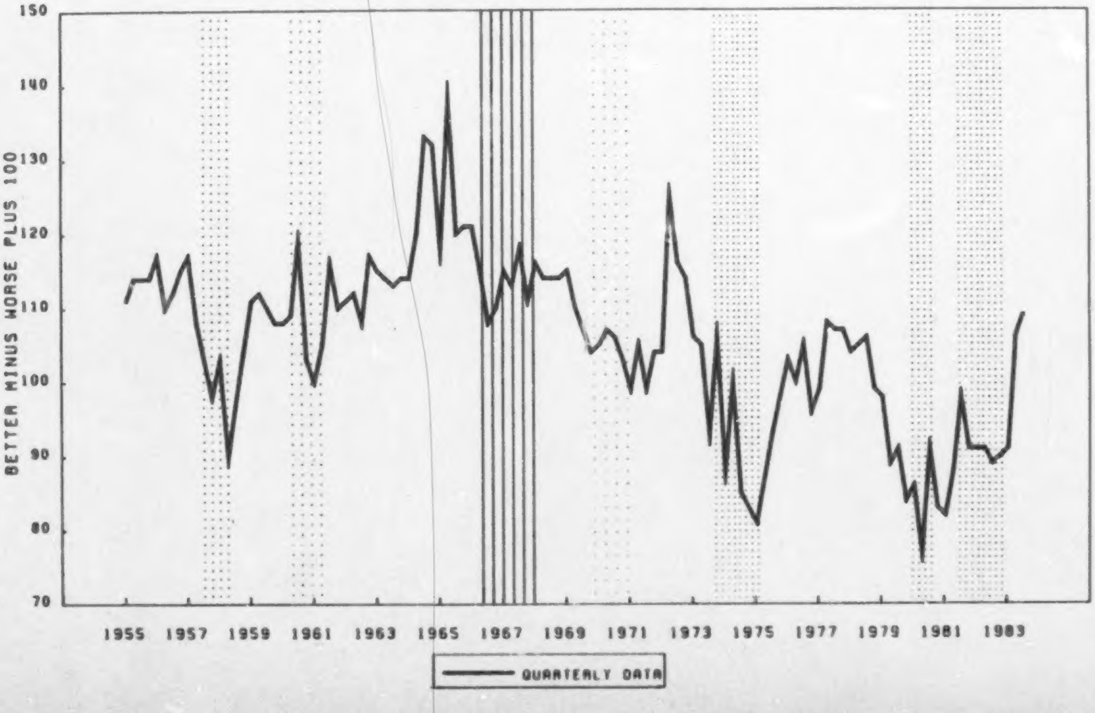


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
BETTER OFF	31%	28%	27%	28%	33%	31%	31%	30%	30%	31%	30%	37%	38%
SAME	27	27	28	30	31	29	28	32	28	28	31	32	33
WORSE OFF	40	44	45	41	35	39	40	38	41	41	39	31	29
DK,NA	2	1	*	1	1	1	1	*	1	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	38%	34%	34%	36%	36%	34%	38%	37%	36%	40%	37%	47%	48%
SAME	29	23	24	28	28	31	27	29	29	25	30	29	29
WORSE OFF	32	42	41	35	36	35	34	34	35	35	33	24	23
DK,NA	1	1	1	1	*	*	1	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

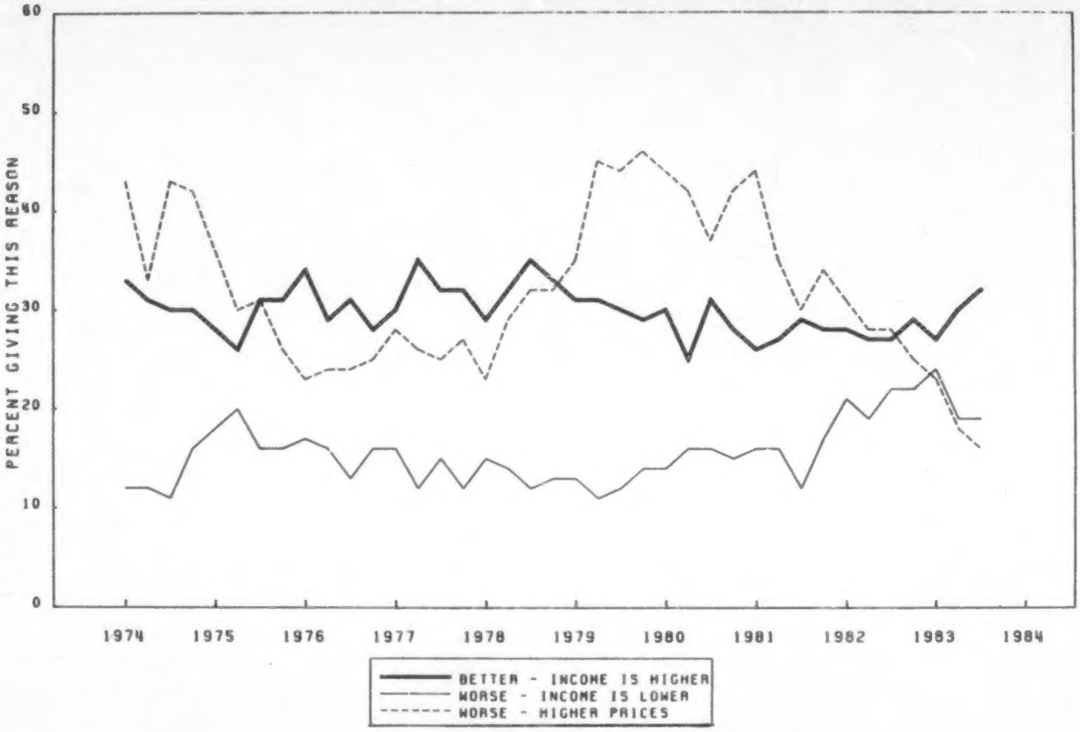


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

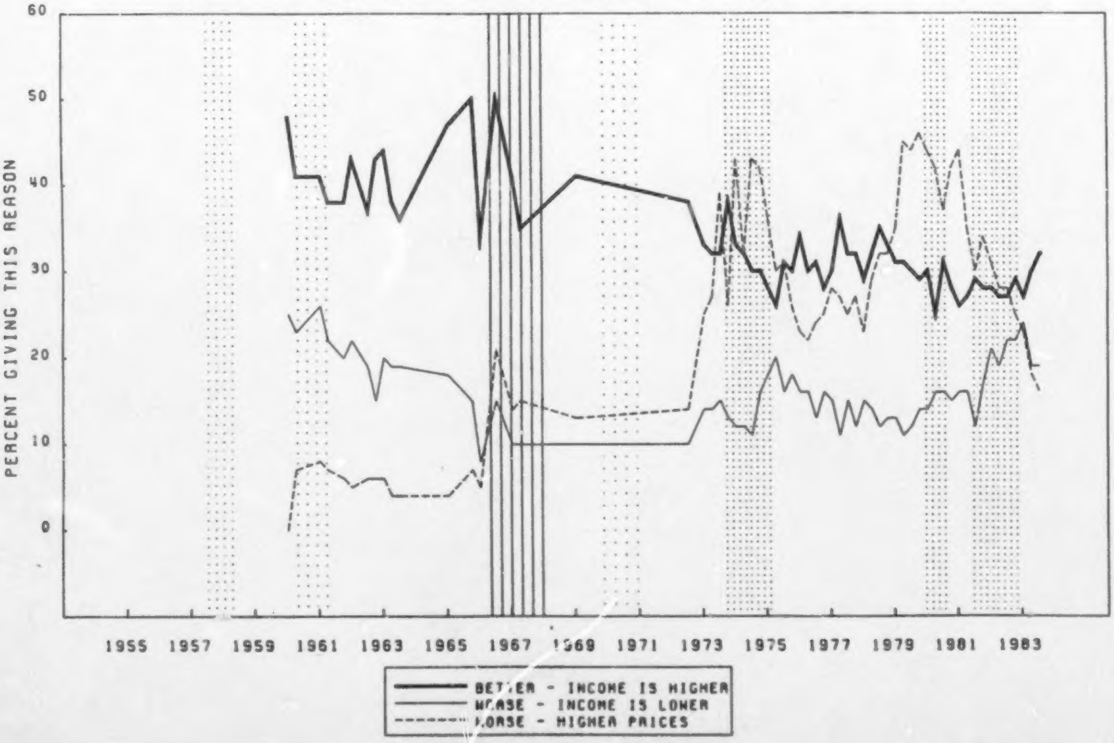


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	31%	28%	26%	27%	29%	28%	28%	27%	27%	29%	27%	30%	32%
WORSE OFF THAN YEAR AGO:													
Income is lower	16	15	16	16	12	17	21	19	22	22	24	19	19
Higher prices	37	42	44	35	30	34	31	28	28	25	23	18	16
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	43%	37%	35%	39%	37%	35%	36%	35%	33%	37%	34%	38%	43%
WORSE OFF THAN YEAR AGO:													
Income is lower	12	12	14	13	12	14	17	19	22	21	22	17	17
Higher prices	33	43	42	35	32	33	29	26	24	23	20	15	12

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

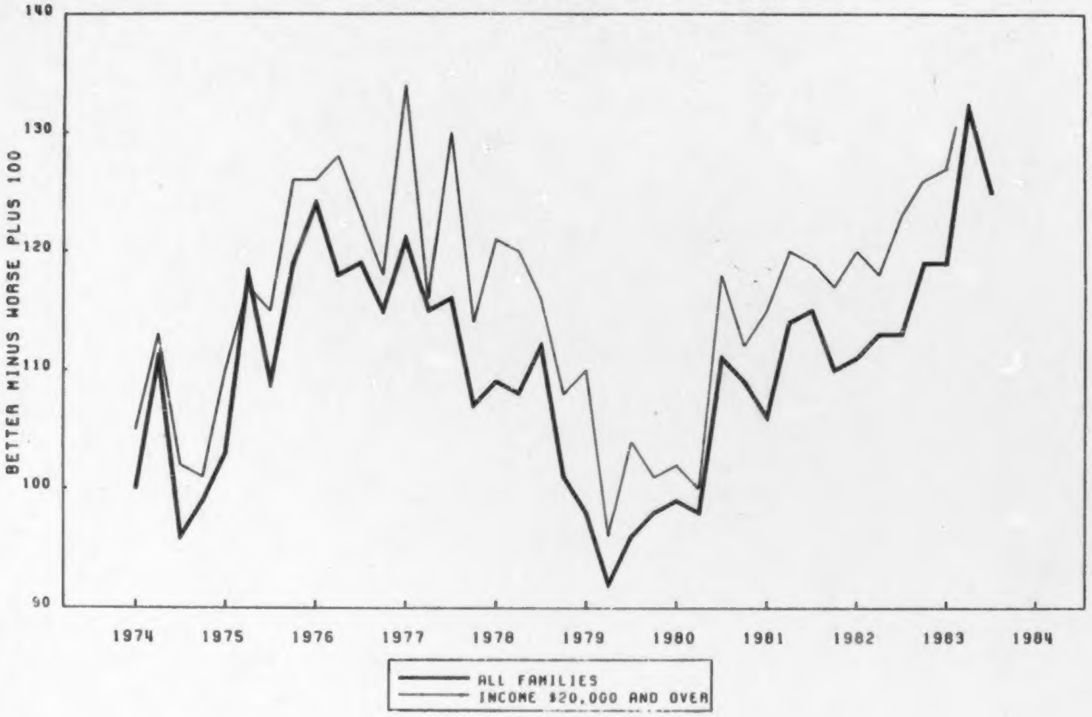


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

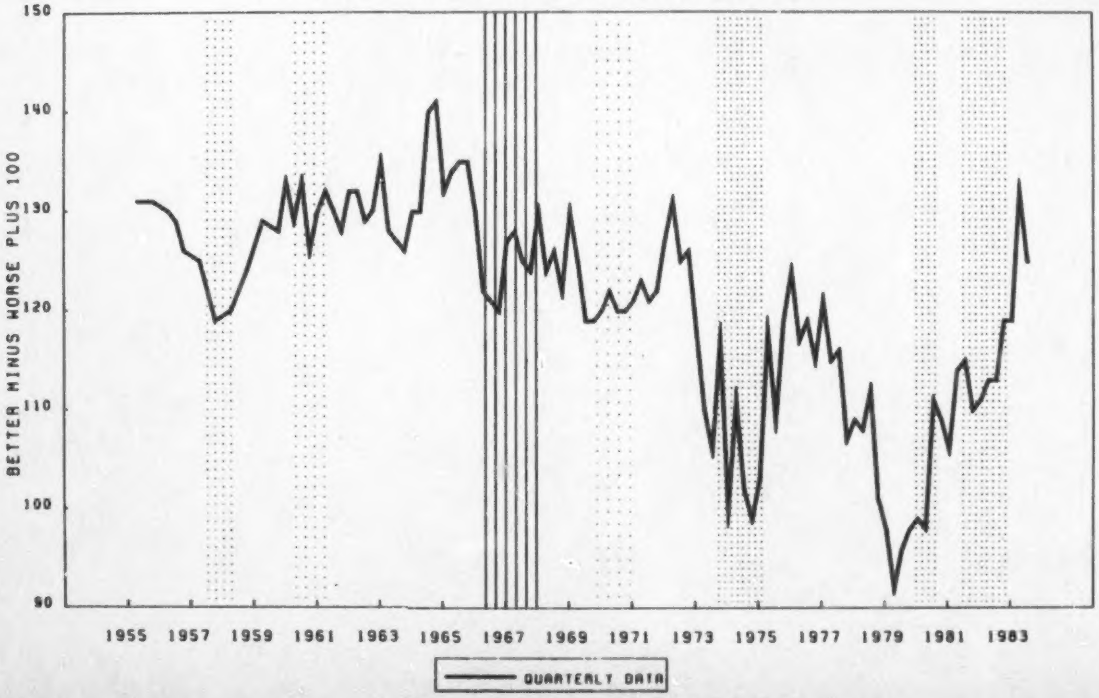


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
BETTER OFF	30%	28%	27%	32%	31%	29%	30%	32%	31%	35%	35%	40%	36%
SAME	47	46	47	46	48	48	47	46	48	45	46	49	49
WORSE OFF	19	20	21	18	17	20	19	18	18	16	16	8	11
DK,NA	4	6	5	4	4	3	4	4	3	4	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	35%	32%	32%	37%	35%	31%	36%	34%	37%	39%	40%	43%	44%
SAME	47	46	48	44	48	51	46	47	47	45	44	47	46
WORSE OFF	16	19	18	17	15	15	16	17	14	14	14	8	7
DK,NA	2	3	2	2	2	3	2	2	2	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

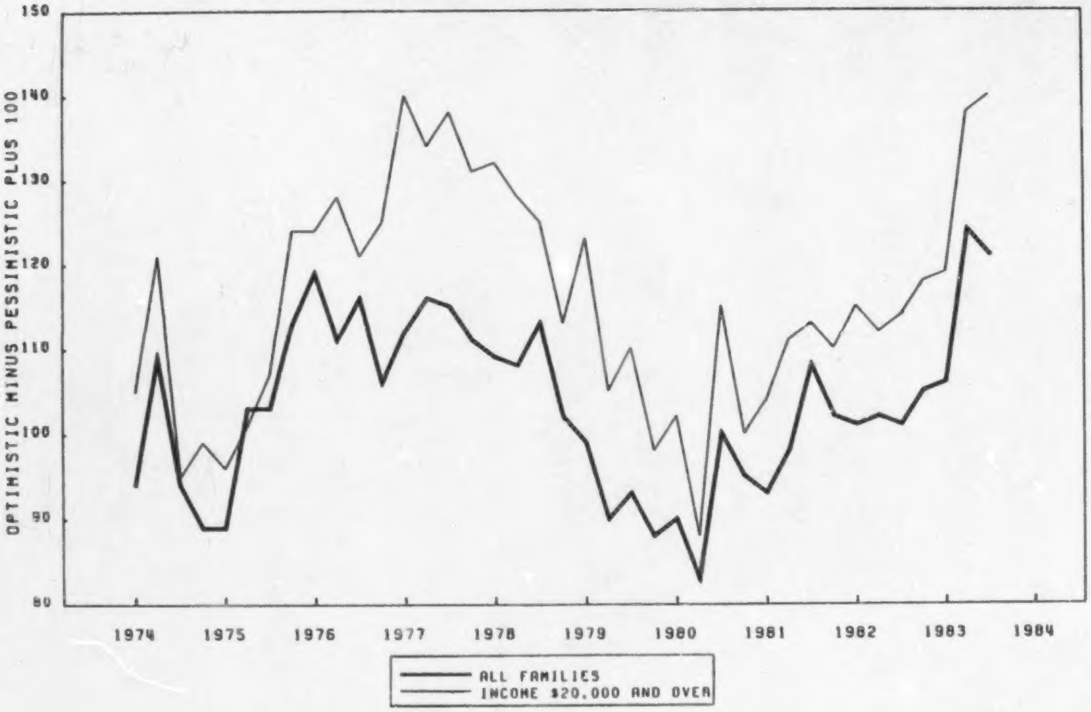


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

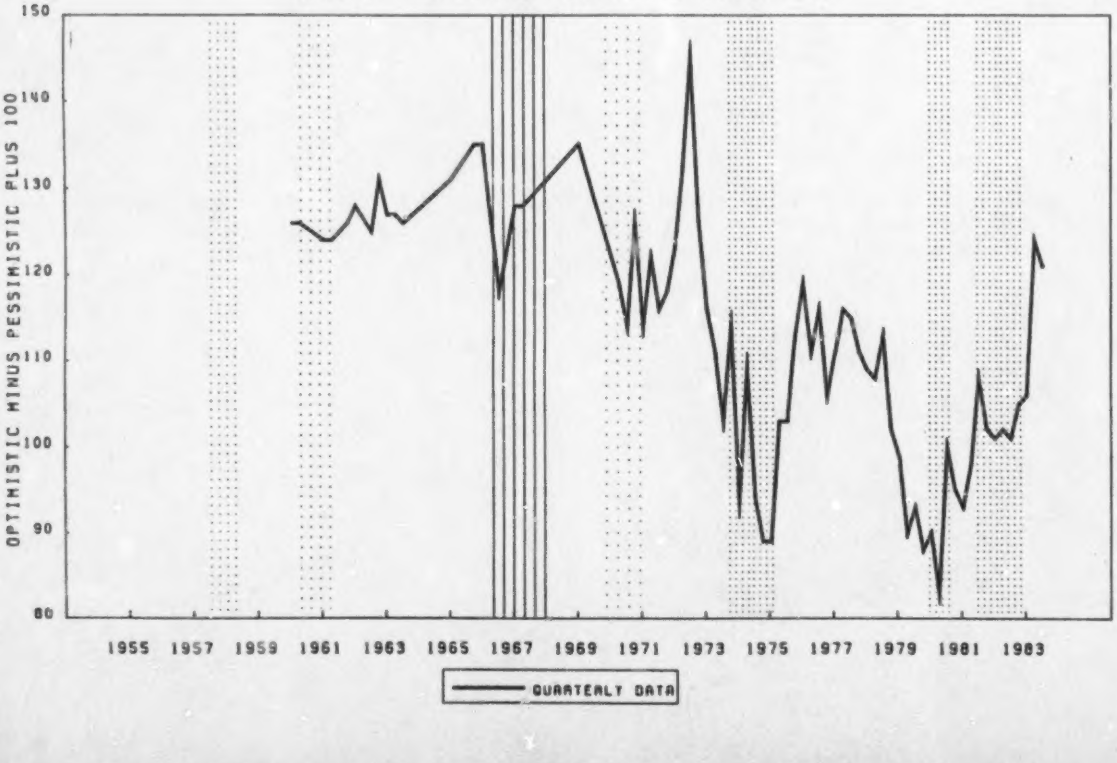


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	11%	10%	13%	15%	13%	14%	13%	15%	16%	15%	18%	19%
Intermittent increase (b)	20	19	19	20	22	22	20	21	19	20	21	25	25
Remain unchanged (c)	15	14	15	15	18	16	16	17	17	15	16	19	19
Intermittent decline (d)	22	24	23	25	19	20	22	22	22	20	21	17	17
Continuous decline (e)	10	12	12	10	10	13	12	11	12	11	9	4	6
Mixed change (f)	15	14	15	13	11	13	12	12	11	14	14	13	10
DK,NA	5	6	6	4	5	3	4	4	4	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	16%	15%	13%	18%	16%	15%	18%	16%	19%	20%	19%	23%	25%
Intermittent increase (b)	25	21	23	24	25	24	24	25	23	24	25	30	31
Remain unchanged (c)	16	10	12	14	15	18	15	16	16	14	15	16	16
Intermittent decline (d)	19	25	23	22	19	20	19	20	19	17	18	13	12
Continuous decline (e)	7	11	10	9	10	9	9	9	9	9	7	4	3
Mixed change (f)	15	14	16	11	13	11	13	12	12	13	14	12	10
DK,NA	2	4	3	2	2	3	2	2	2	3	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

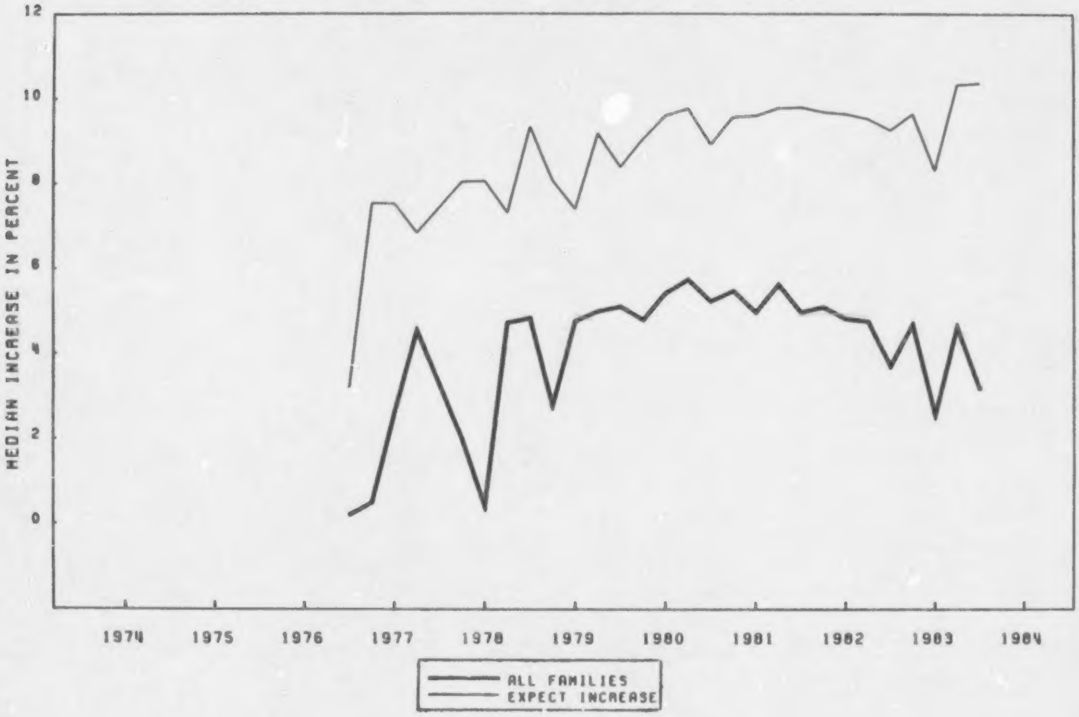


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	6%	7%	7%	6%	6%	6%	6%	6%	8%	6%	8%	9%	11%
5%	9	8	8	9	8	10	9	10	8	9	9	11	11
6-9%	14	12	10	11	10	10	11	11	10	9	9	11	8
10-24%	20	23	20	25	23	23	21	19	18	20	15	18	15
25% or more	5	7	7	7	7	7	7	7	7	8	7	8	8
DK how much up	10	9	9	8	6	5	5	6	5	6	5	4	5
EXPECT SAME	21	22	23	21	26	23	24	23	27	25	28	26	27
EXPECT DOWN	13	9	12	10	11	14	15	17	15	15	17	12	13
DK,NA	2	3	4	3	3	2	2	1	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	6%	6%	7%	6%	6%	5%	7%	7%	9%	7%	9%	9%	11%
5%	9	9	10	10	11	11	10	11	9	11	11	13	14
6-9%	19	18	14	15	15	13	14	12	13	12	12	14	12
10-24%	28	29	30	32	30	29	27	25	24	25	18	23	19
25% or more	5	7	6	6	7	6	6	5	6	7	7	5	8
DK how much up	6	7	5	4	3	6	4	5	3	5	5	3	4
EXPECT SAME	12	13	16	16	16	16	16	18	20	18	21	20	19
EXPECT DOWN	13	10	11	10	11	13	15	16	14	14	16	12	12
DK,NA	2	1	1	1	1	1	1	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

CHART 9 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE LAST YEAR

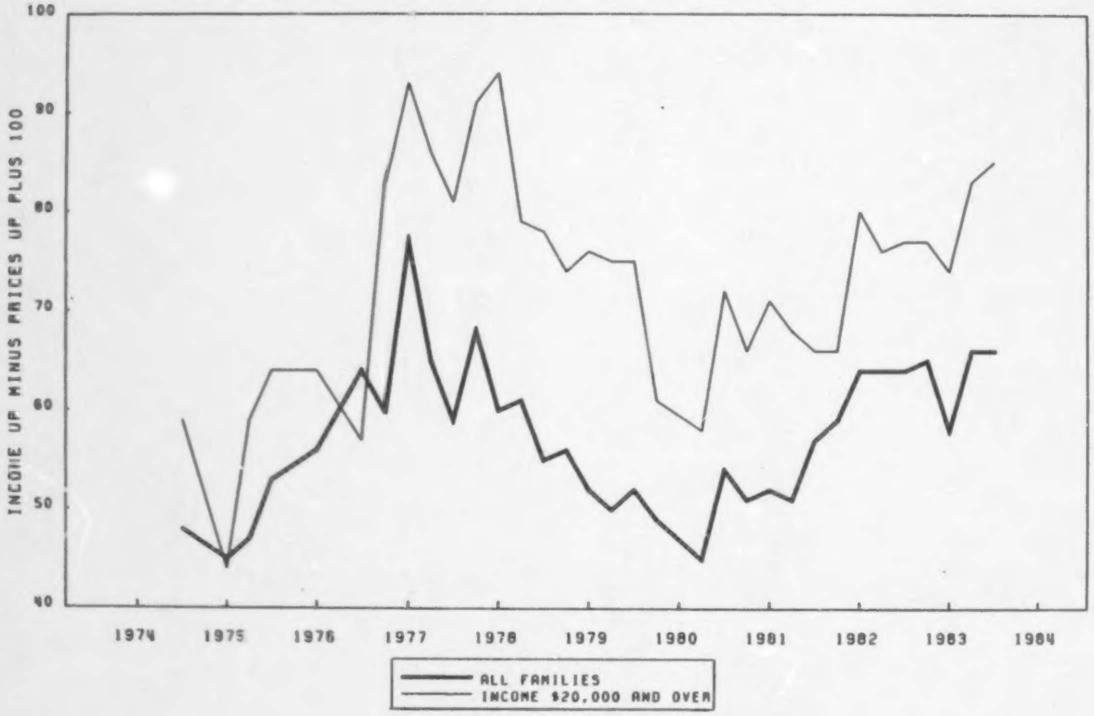


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
INCOME UP MORE	12%	12%	12%	11%	13%	15%	16%	16%	16%	16%	15%	17%	17%
INCOME UP SAME	28	26	26	27	28	29	30	31	30	32	27	31	29
PRICES UP MORE	59	60	60	61	57	55	52	52	52	51	56	50	52
DK,NA	1	2	2	1	2	1	2	1	2	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	20%	16%	20%	17%	17%	16%	24%	22%	22%	21%	21%	24%	26%
INCOME UP SAME	31	32	30	33	31	33	32	33	32	34	31	35	33
PRICES UP MORE	48	51	50	49	51	50	44	45	45	44	47	41	41
DK,NA	1	1	*	1	1	1	*	*	1	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES
INCOME OR PRICES UP MORE DURING THE NEXT YEAR

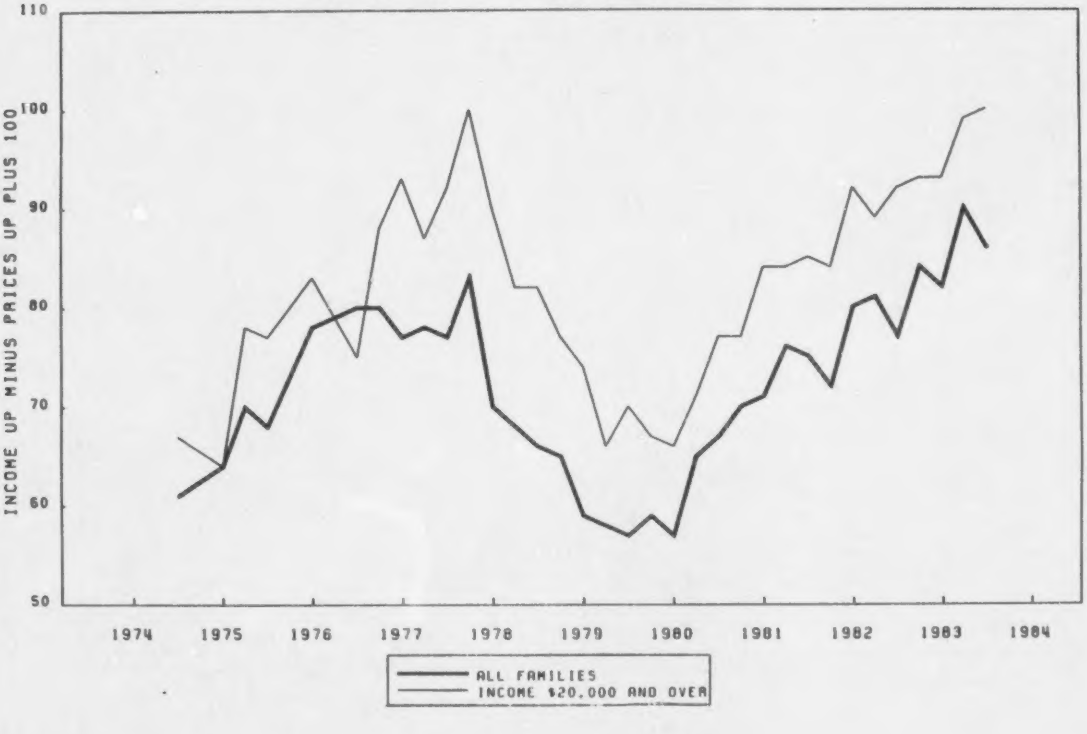


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983
A. ALL FAMILIES													
INCOME UP MORE	12%	14%	13%	16%	15%	15%	18%	18%	18%	19%	19%	21%	20%
INCOME UP SAME	39	40	40	41	41	40	42	42	39	43	42	45	43
PRICES UP MORE	45	43	42	40	40	42	37	37	40	35	36	31	34
DK,NA	4	3	5	3	4	3	3	3	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	18%	16%	19%	19%	20%	19%	24%	21%	23%	24%	24%	25%	26%
INCOME UP SAME	39	43	43	45	43	43	44	45	43	43	42	47	46
PRICES UP MORE	41	39	36	35	35	36	31	33	32	31	31	26	27
DK,NA	2	2	2	1	2	2	1	1	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

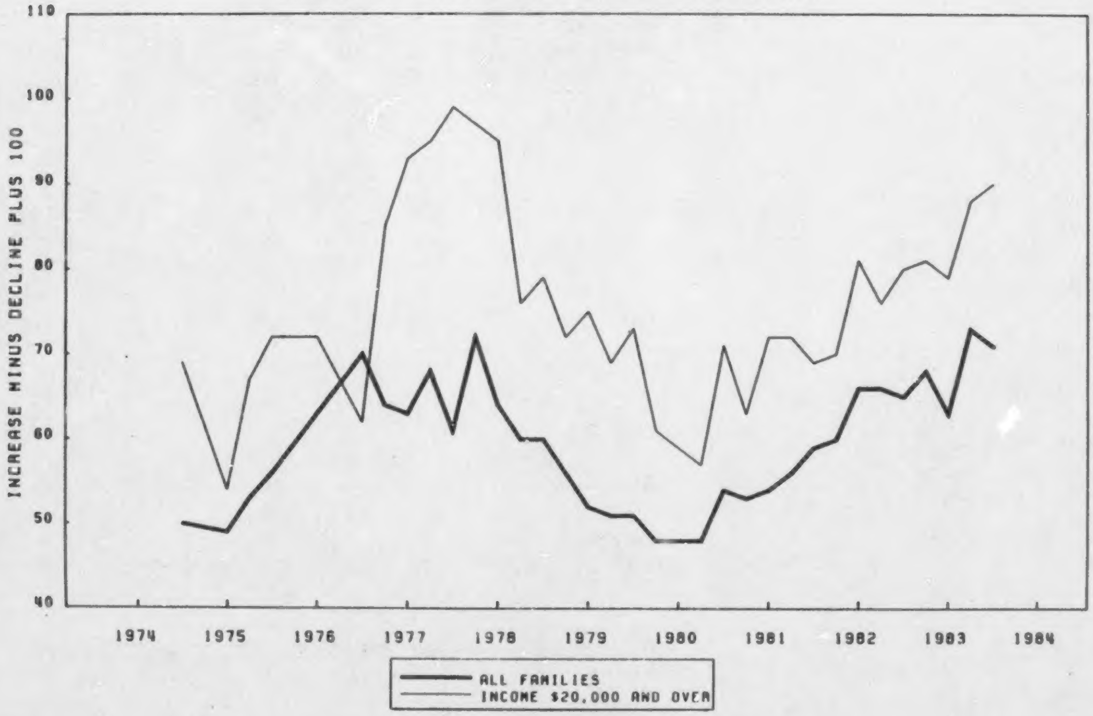


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	4%	6%	6%	5%	7%	6%	8%	9%	8%	9%	9%	10%	10%
Intermittent increase (b)	10	8	9	9	9	10	10	10	10	11	8	11	12
Remain unchanged (c)	16	16	16	17	18	18	20	19	19	19	17	20	18
Intermittent decline (d)	22	25	24	25	23	23	23	24	22	24	26	23	23
Continuous decline (e)	37	35	35	34	33	33	29	28	32	26	28	25	27
Mixed change (f)	6	6	5	7	6	7	7	7	5	7	8	8	7
DK,NA	5	4	5	3	4	3	3	3	4	4	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	9%	11%	9%	11%	8%	13%	12%	12%	12%	13%	13%	14%
Intermittent increase (b)	15	8	12	14	10	13	13	11	13	14	12	14	17
Remain unchanged (c)	17	20	19	21	20	20	20	21	20	20	18	23	21
Intermittent decline (d)	20	25	22	22	23	22	23	24	21	22	23	21	21
Continuous decline (e)	31	29	28	28	28	29	22	23	24	22	23	19	19
Mixed change (f)	6	6	6	5	7	6	8	8	8	8	8	8	7
DK,NA	2	3	2	1	1	2	1	1	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

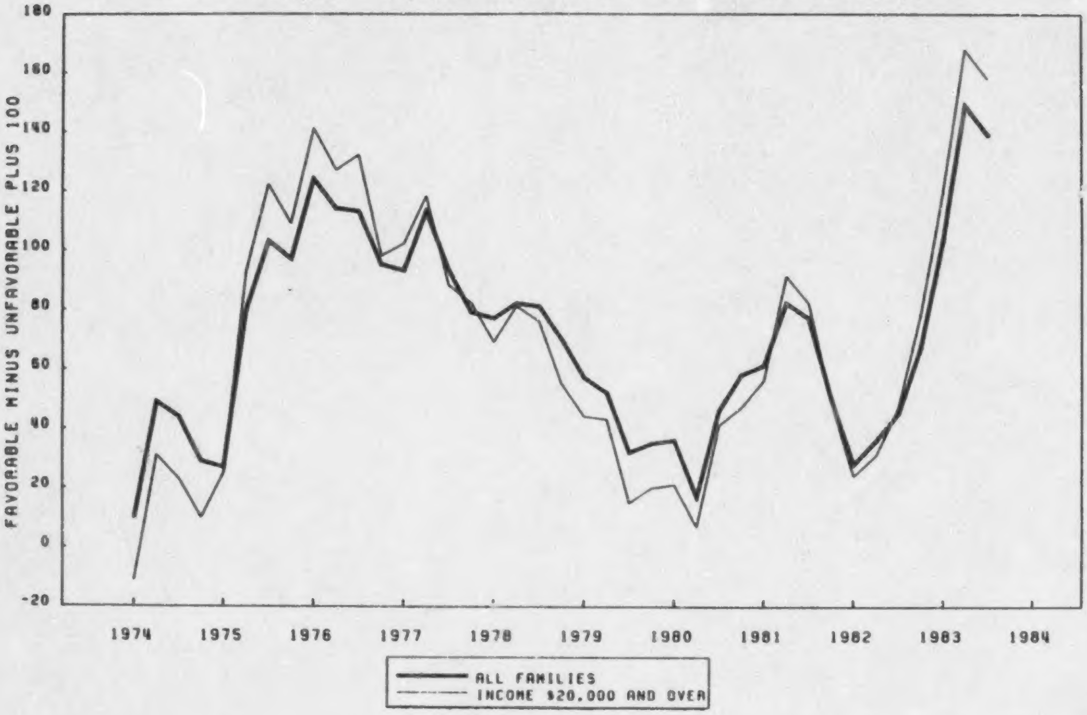


CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

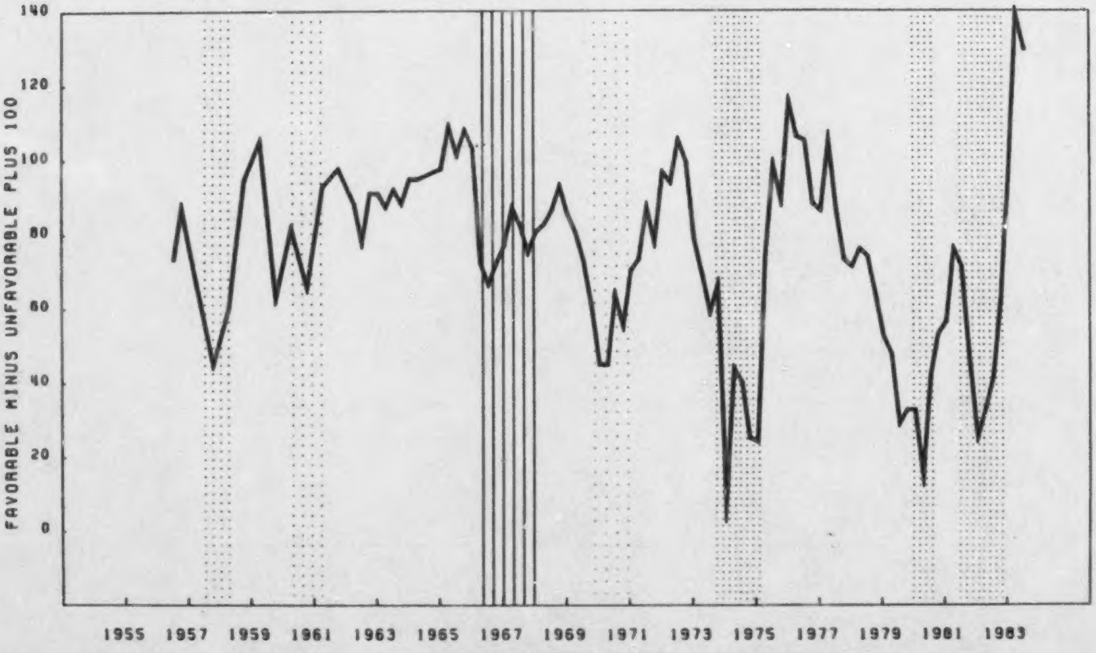


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983
A. ALL FAMILIES													
FAVORABLE NEWS	24%	24%	24%	28%	26%	20%	20%	23%	29%	39%	58%	80%	69%
UNFAVORABLE NEWS	79	66	63	46	49	70	92	88	85	73	55	31	30
NO MENTIONS	34	41	42	49	49	42	29	30	28	28	29	30	37
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	31%	29%	34%	43%	35%	22%	26%	29%	38%	49%	73%	96%	86%
UNFAVORABLE NEWS	89	82	78	52	54	72	102	98	91	71	54	28	28
NO MENTIONS	26	30	30	36	41	38	22	22	21	24	23	23	29

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

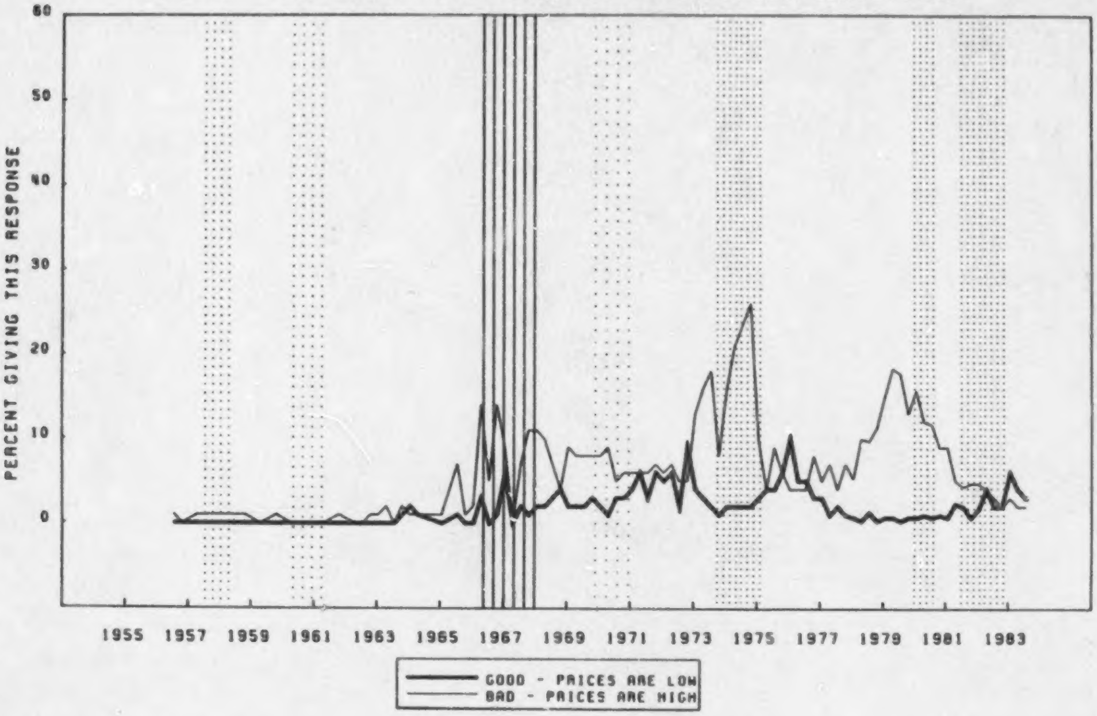


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

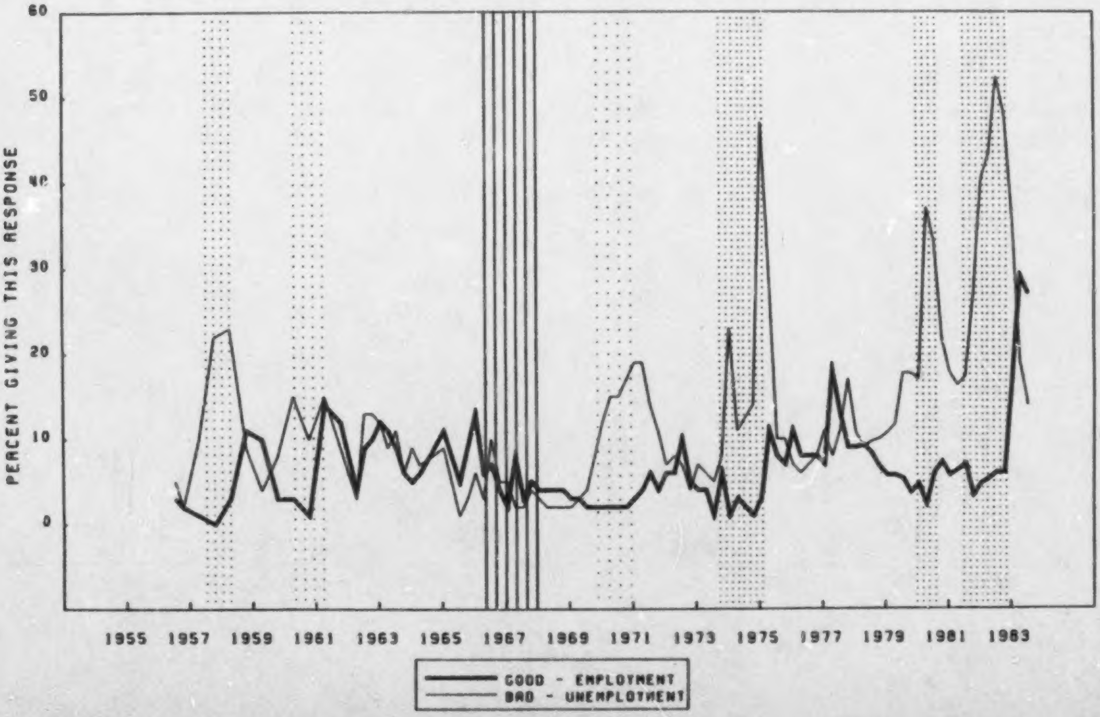


TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	4%	7%	5%	6%	4%	4%	2%	2%	2%	2%	1%	2%
Employment	6	7	6	6	7	3	5	5	6	6	17	29	27
Higher consumer demand	2	2	1	3	2	1	*	2	2	2	6	10	12
Lower prices	1	1	1	2	2	1	2	4	2	2	6	4	3
Easier credit	7	1	3	3	2	6	5	3	10	17	14	16	9
UNFAVORABLE NEWS:													
Government; elections	3	3	5	5	5	4	6	4	4	3	3	3	2
Unemployment	33	22	18	16	17	27	40	43	52	48	35	19	14
Lower consumer demand	11	9	11	5	4	9	12	9	6	7	4	2	2
Higher prices	12	9	9	5	4	5	5	4	3	2	3	2	2
Tighter credit	6	13	8	7	8	10	8	8	6	2	1	1	4
Energy crisis	1	1	1	*	1	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	1%	5%	12%	9%	9%	4%	5%	3%	2%	2%	3%	1%	2%
Employment	6	9	8	9	9	4	5	6	7	7	19	32	31
Higher consumer demand	2	2	2	3	3	1	1	3	3	3	7	14	15
Lower prices	1	1	1	3	3	1	2	5	3	3	8	6	4
Easier credit	11	2	3	6	3	6	7	4	14	21	19	19	12
UNFAVORABLE NEWS:													
Government; elections	4	3	6	4	4	3	5	4	3	3	3	2	3
Unemployment	38	26	19	16	18	26	44	47	57	47	36	19	13
Lower consumer demand	13	11	13	7	6	9	16	13	7	7	3	1	1
Higher prices	9	9	10	6	4	5	4	4	2	2	2	2	1
Tighter credit	8	19	15	10	10	12	11	11	8	1	1	*	5
Energy crisis	1	1	1	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

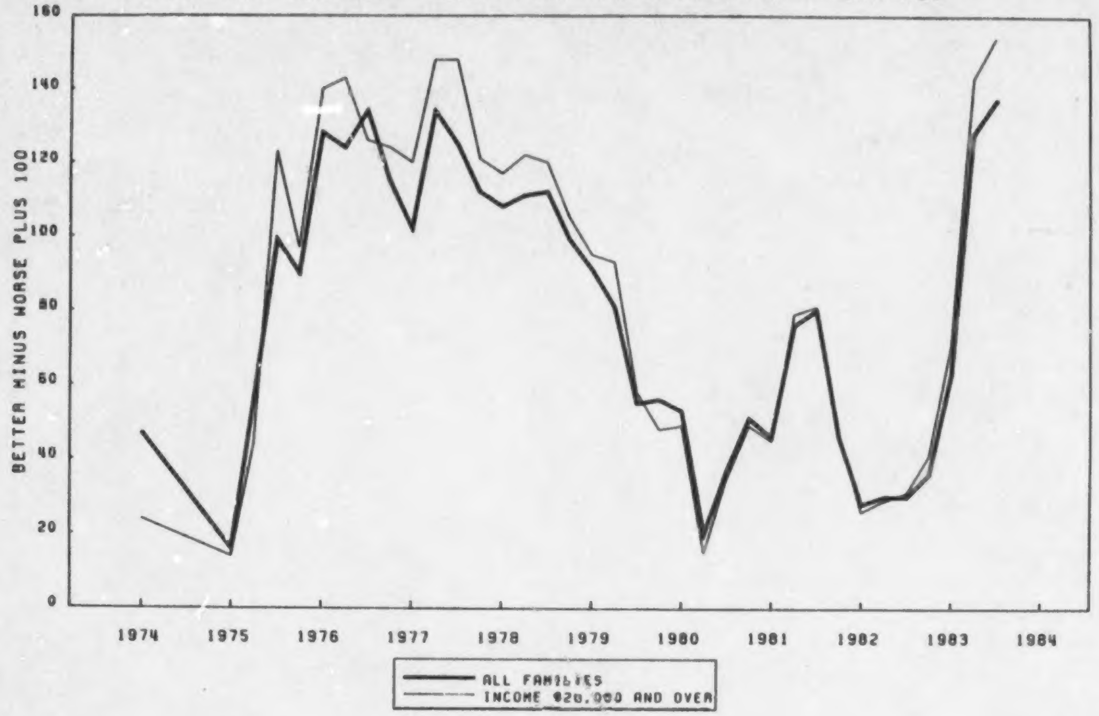


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

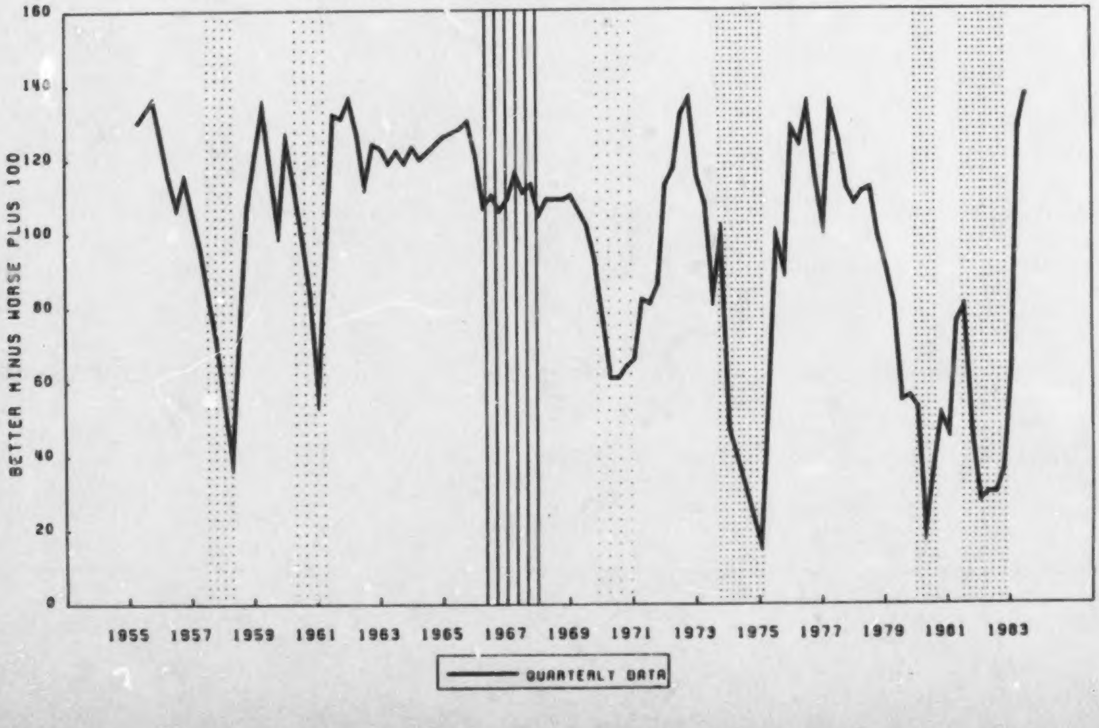


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
BETTER NOW	15%	19%	15%	28%	31%	17%	10%	11%	11%	14%	27%	59%	63%
SAME	7	11	14	17	15	10	7	7	7	8	9	10	9
WORSE NOW	77	67	69	53	51	71	82	81	81	77	64	30	27
DK,NA	1	3	2	2	3	2	1	1	1	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	14%	18%	16%	31%	34%	18%	10%	11%	12%	16%	31%	67%	73%
SAME	5	11	12	16	12	10	5	6	6	8	8	8	6
WORSE NOW	80	70	71	52	52	71	84	82	81	75	60	24	20
DK,NA	1	1	1	1	2	1	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

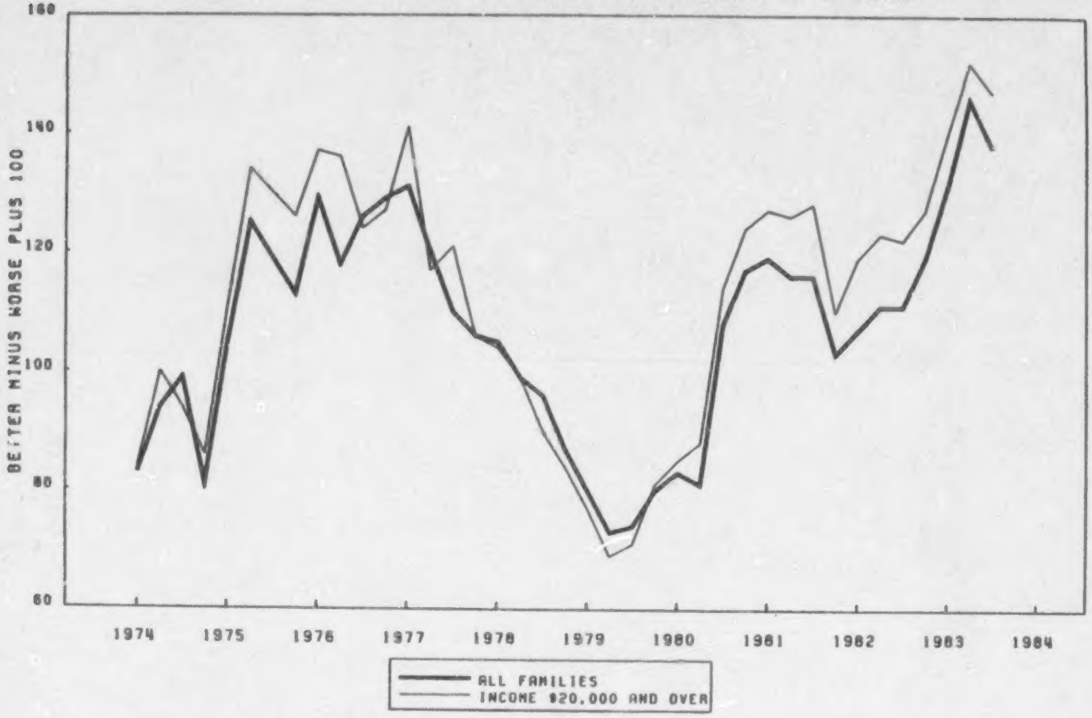


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

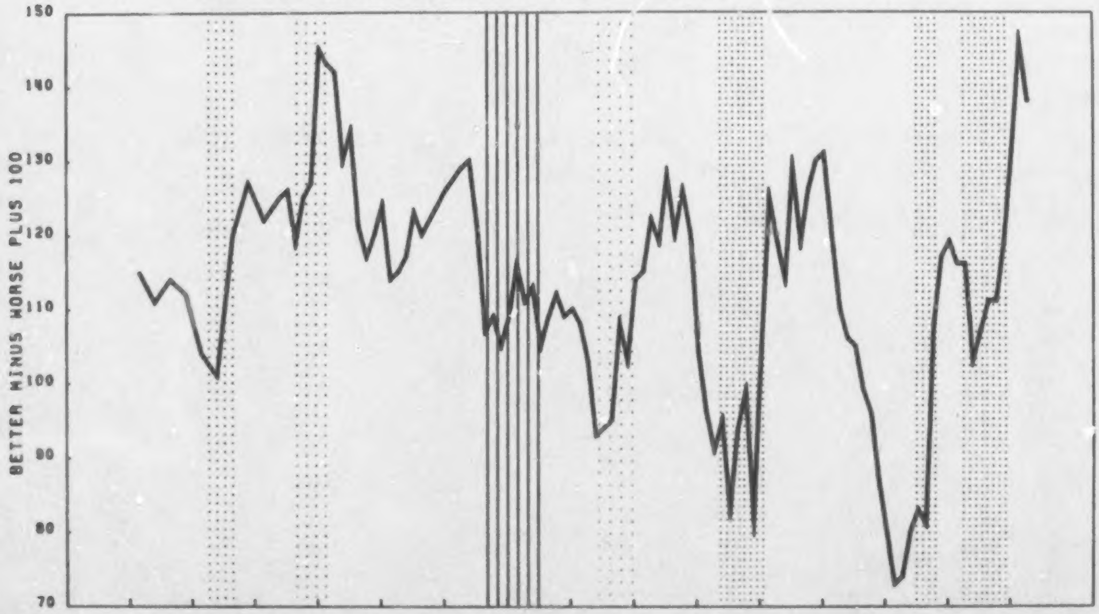


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983
A. ALL FAMILIES													
BETTER	29%	34%	37%	36%	34%	29%	34%	36%	34%	39%	45%	52%	47%
SAME	45	44	42	42	44	41	38	37	42	39	41	39	42
WORSE	22	17	18	20	19	27	26	25	22	20	13	7	9
DK,NA	4	5	3	2	3	3	2	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	34%	40%	42%	41%	41%	33%	41%	43%	40%	44%	49%	57%	54%
SAME	44	41	40	42	44	40	35	34	41	37	41	36	38
WORSE	20	16	15	16	13	23	22	21	18	18	9	6	7
DK,NA	2	3	3	1	2	4	2	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

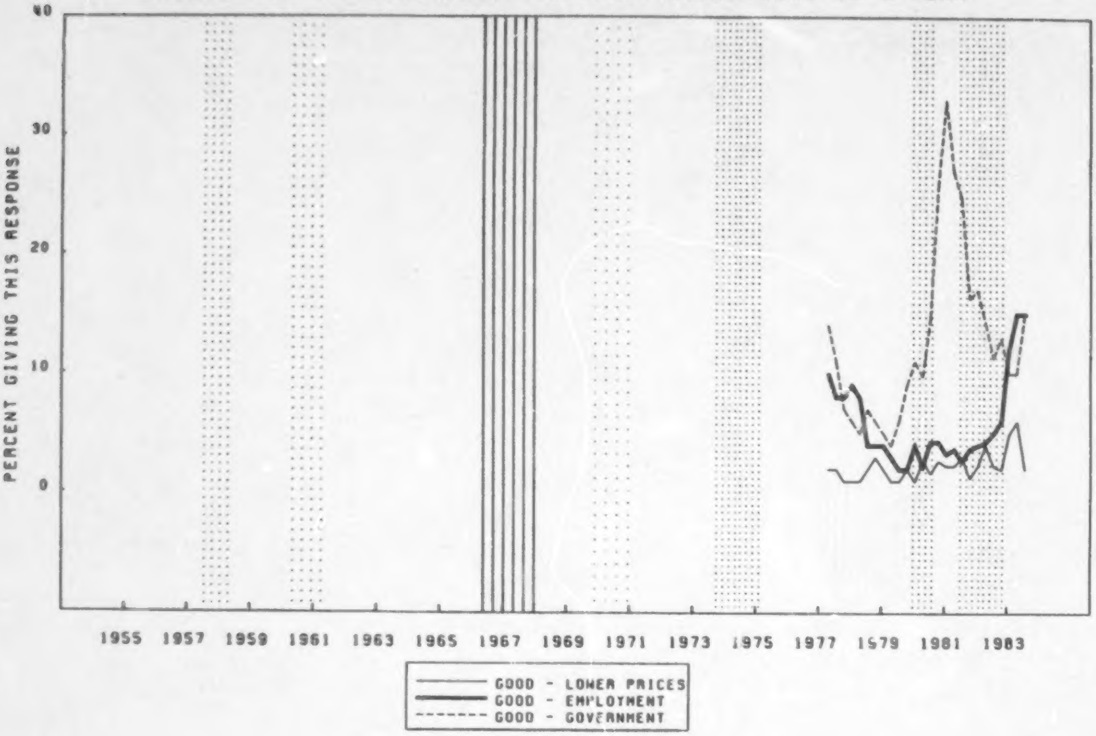


CHART 16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

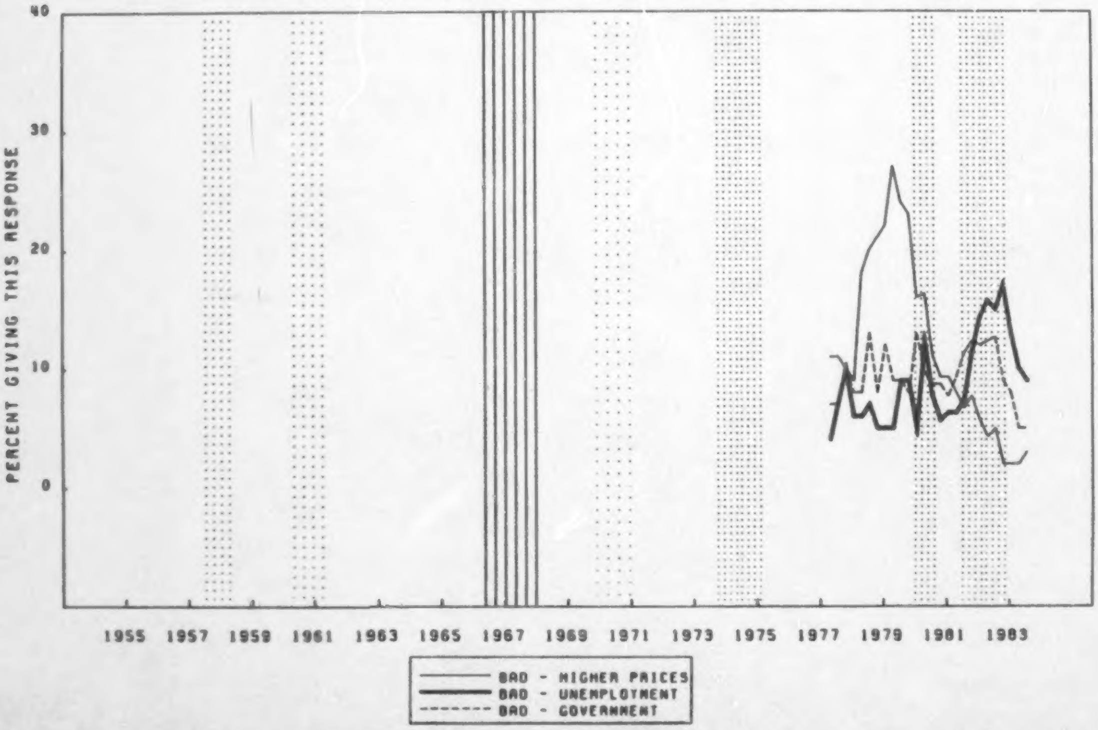


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	15%	26%	33%	27%	25%	16%	17%	14%	12%	13%	10%	10%	15%
Employment	4	4	3	4	3	4	4	4	5	6	12	15	15
Higher consumer demand	3	3	2	2	3	2	3	4	3	5	6	9	7
Lower prices	2	3	2	2	3	1	2	4	2	2	5	6	2
Easier credit	3	2	3	3	4	7	6	9	9	13	12	13	6
UNFAVORABLE REASONS:													
Government; elections	9	9	8	9	11	12	12	12	13	9	8	5	5
Unemployment	8	6	6	6	7	11	14	16	15	17	13	10	9
Lower consumer demand	5	3	4	4	5	6	7	6	4	4	3	3	3
Higher prices	11	9	9	8	7	8	6	4	5	2	2	2	3
Tighter credit	2	4	3	3	6	5	6	7	7	3	2	2	3
Energy crisis	1	1	1	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	17%	31%	38%	33%	29%	19%	20%	18%	15%	15%	9%	12%	18%
Employment	5	5	3	4	5	4	5	6	6	8	13	15	16
Higher consumer demand	4	5	3	3	4	3	4	5	4	6	8	11	9
Lower prices	2	3	3	3	4	1	3	5	3	3	6	6	3
Easier credit	3	4	5	5	8	7	9	11	12	17	16	16	9
UNFAVORABLE REASONS:													
Government; elections	9	8	8	8	7	11	11	13	11	9	7	4	5
Unemployment	7	4	4	5	6	9	13	12	13	15	10	9	6
Higher consumer demand	6	4	5	3	3	6	7	6	5	5	4	2	3
Higher prices	10	10	7	7	5	6	5	4	3	2	1	2	2
Tighter credit	3	5	4	4	8	7	7	7	8	4	2	3	4
Energy crisis	1	1	2	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

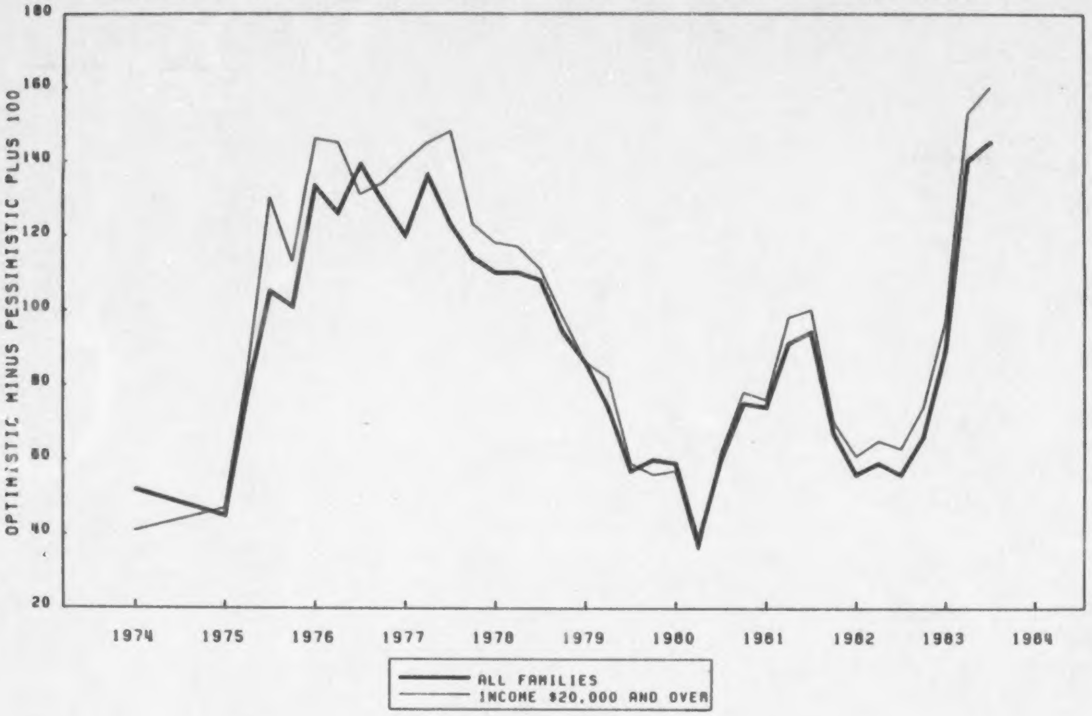


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

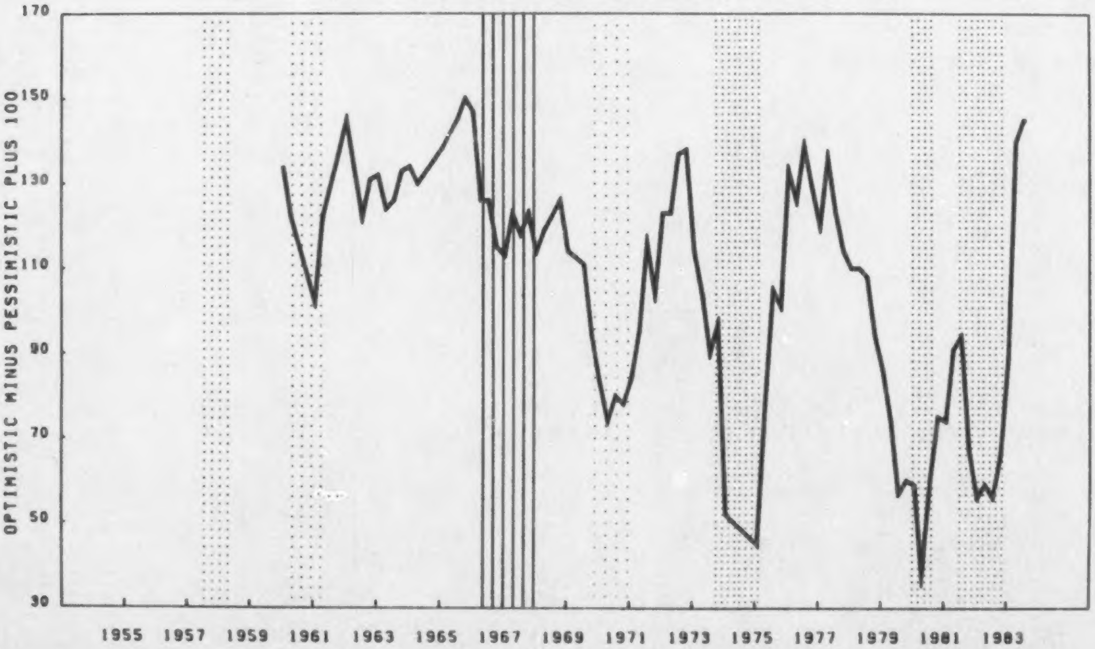


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	5%	8%	7%	16%	16%	8%	5%	7%	7%	9%	19%	39%	37%
Intermittent increase (b)	9	12	12	15	18	11	7	6	6	8	12	22	26
Remain unchanged (c)	3	5	7	9	7	4	3	3	3	3	4	5	6
Intermittent decline (d)	35	31	30	26	26	29	31	31	35	33	29	16	13
Continuous decline (e)	19	14	15	14	14	23	25	23	21	18	12	6	6
Mixed change (f)	24	23	24	16	15	20	26	27	25	27	22	10	9
DK,NA	5	7	5	4	4	5	3	3	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	6%	10%	9%	18%	18%	9%	6%	7%	7%	11%	22%	45%	45%
Intermittent increase (b)	8	12	11	17	18	12	6	6	7	10	14	24	28
Remain unchanged (c)	2	5	5	8	6	4	2	2	3	2	2	4	3
Intermittent decline (d)	35	29	31	26	27	30	30	29	35	30	30	12	9
Continuous decline (e)	18	14	13	11	9	21	21	20	17	16	9	4	4
Mixed change (f)	28	26	28	18	20	21	33	34	29	30	22	10	10
DK,NA	3	4	3	2	2	3	2	2	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

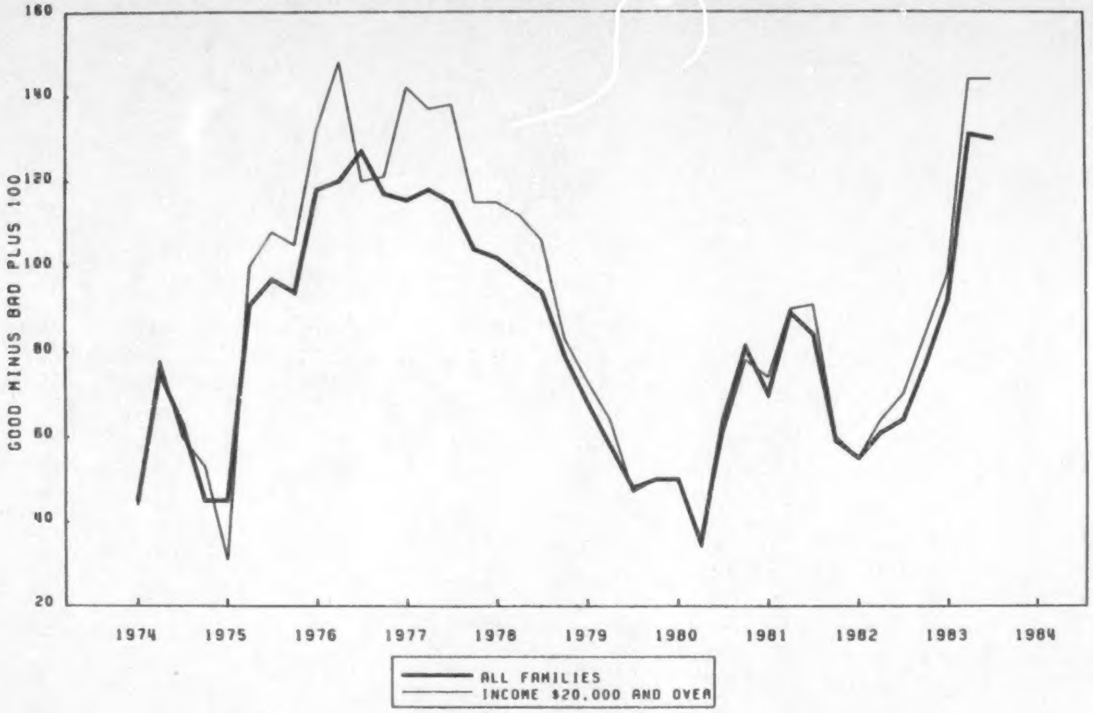


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

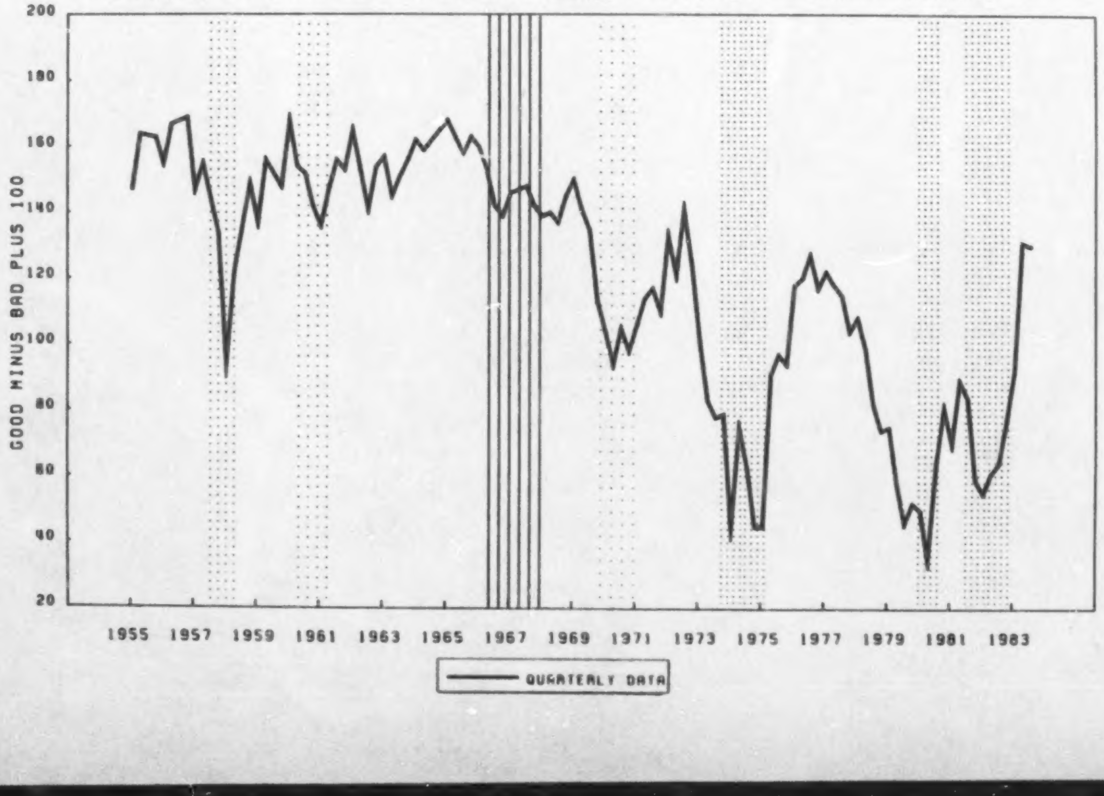


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983
A. ALL FAMILIES													
GOOD TIMES	26%	32%	28%	39%	36%	23%	23%	27%	27%	33%	42%	61%	60%
UNCERTAIN; GOOD & BAD	2	2	3	3	3	3	2	1	4	3	1	2	3
BAD TIMES	63	52	58	51	52	64	68	66	63	57	50	30	30
DON'T KNOW	6	8	7	5	5	6	3	4	3	4	3	4	5
NOT ASCERTAINED	3	6	4	2	4	4	4	2	3	3	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	28%	33%	33%	41%	40%	25%	24%	29%	30%	37%	45%	68%	68%
UNCERTAIN; GOOD & BAD	2	2	2	3	3	3	2	2	4	4	1	2	3
BAD TIMES	66	55	59	51	49	66	69	65	61	54	48	24	24
DON'T KNOW	2	5	2	3	4	4	2	2	2	2	1	3	3
NOT ASCERTAINED	2	5	4	2	4	2	3	2	3	3	5	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

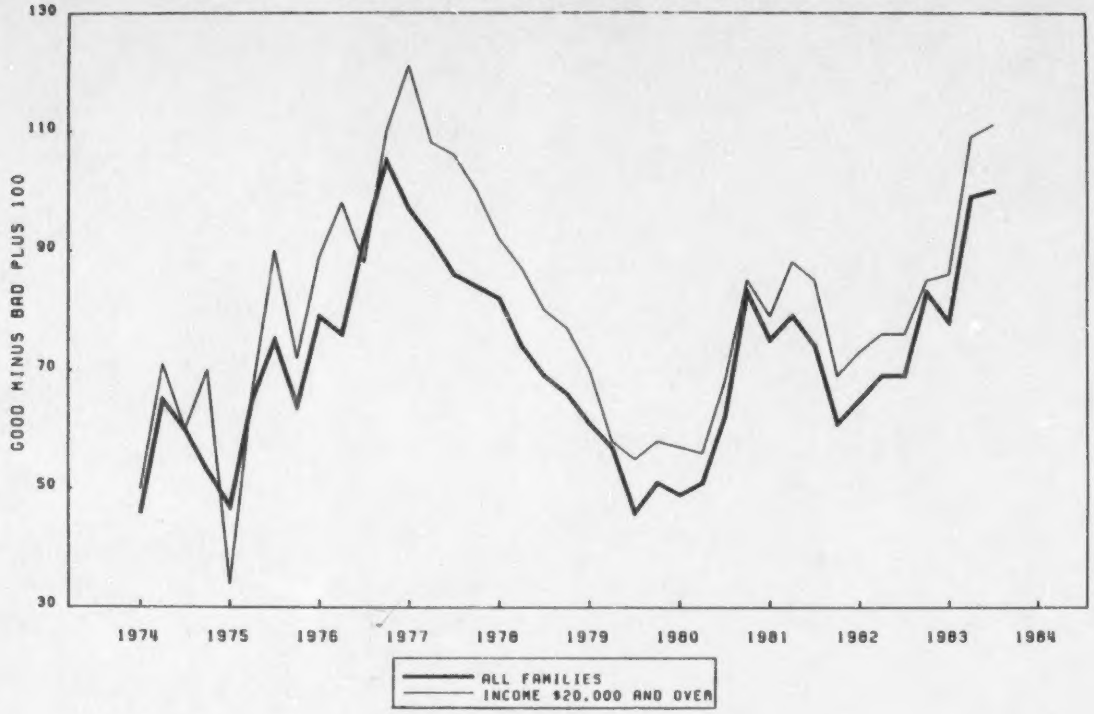


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

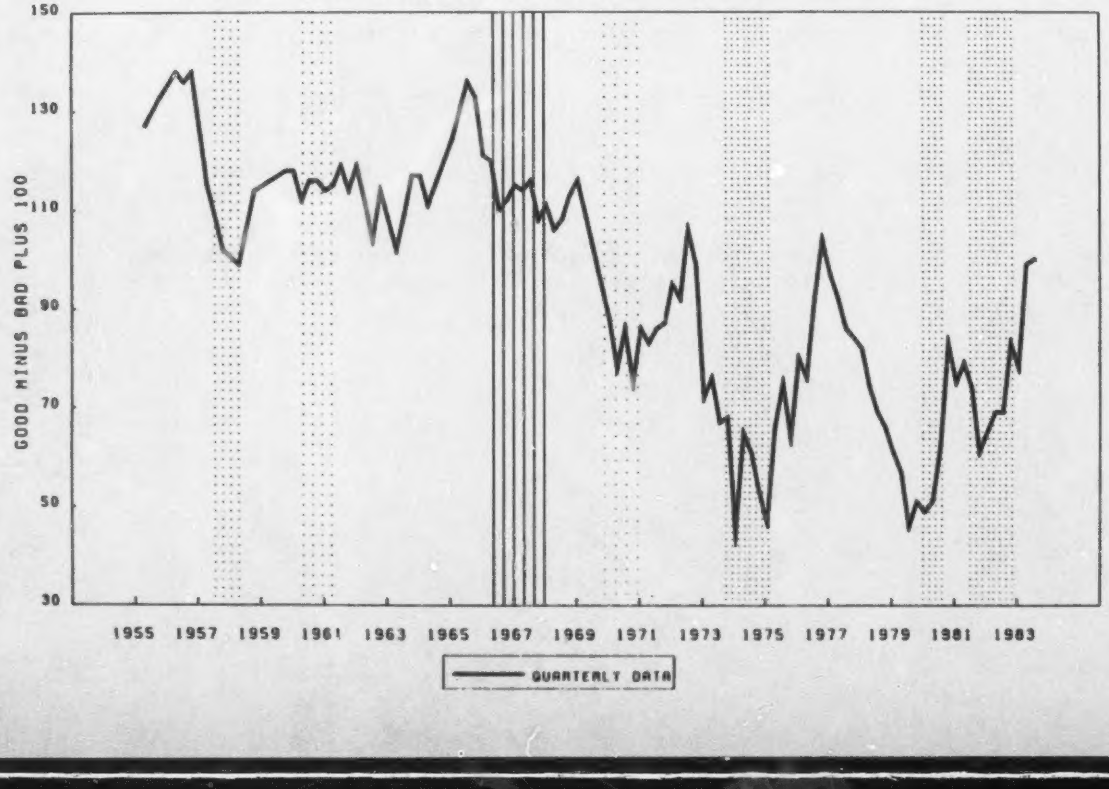


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GOOD TIMES	21%	29%	28%	32%	28%	21%	25%	25%	24%	31%	30%	39%	38%
UNCERTAIN; GOOD & BAD	14	17	14	11	13	16	12	13	15	14	13	17	20
BAD TIMES	59	46	53	53	54	59	60	56	56	48	52	40	38
NOT ASCERTAINED	6	8	5	4	5	4	3	6	5	7	5	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	25%	31%	30%	36%	33%	24%	28%	28%	28%	33%	34%	44%	44%
UNCERTAIN; GOOD & BAD	13	16	14	12	13	18	14	13	16	14	13	17	19
BAD TIMES	57	46	50	48	48	55	55	53	51	47	48	36	33
NOT ASCERTAINED	5	7	6	4	6	3	3	6	5	6	5	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

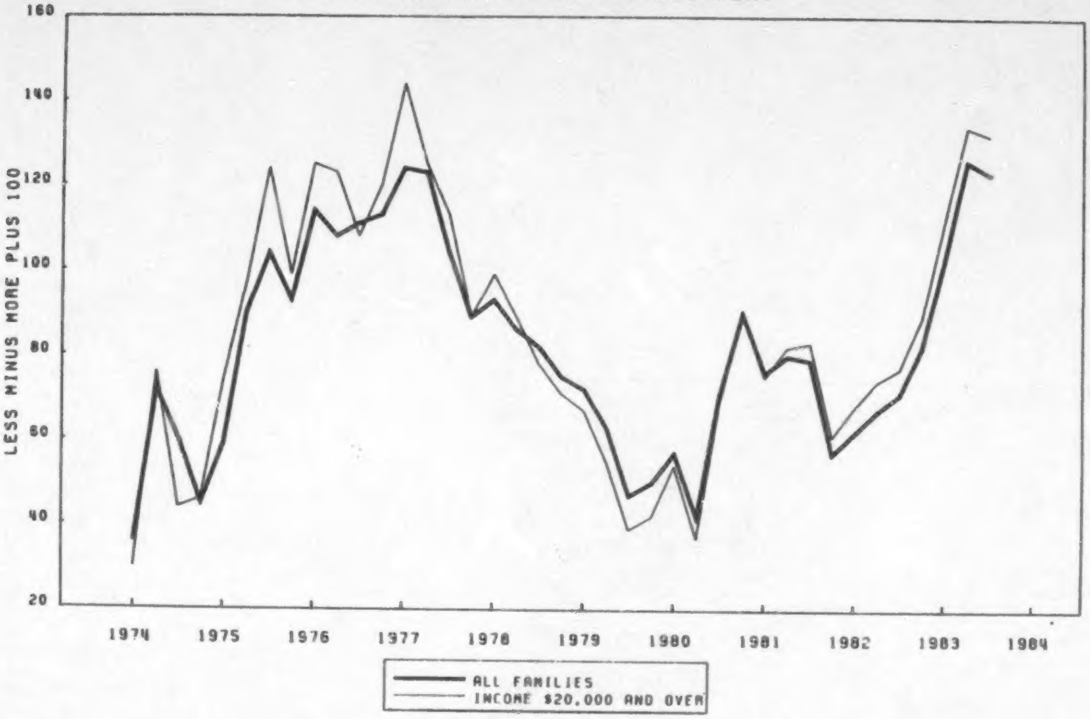


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

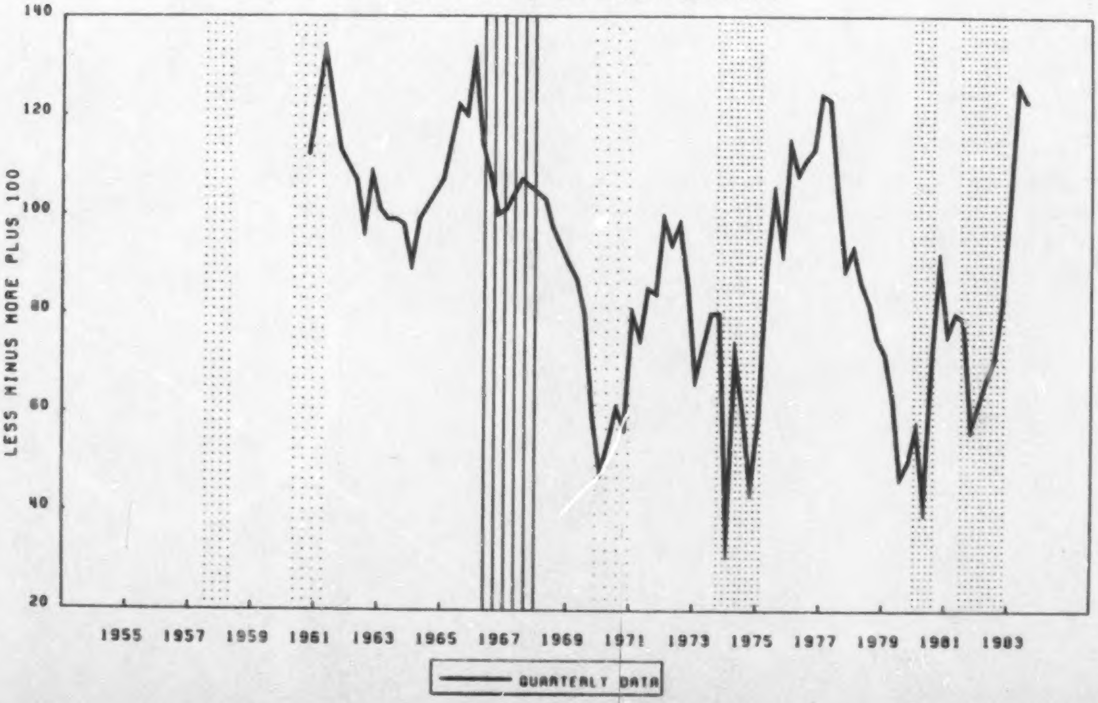


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
LESS	17%	21%	16%	17%	16%	11%	14%	16%	17%	21%	29%	40%	39%
SAME	35	45	42	44	45	33	33	35	36	39	43	44	43
MORE	46	31	40	37	37	54	52	48	46	38	27	15	16
DK,NA	2	3	2	2	2	2	1	1	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	16%	21%	16%	18%	17%	12%	17%	18%	19%	24%	34%	45%	44%
SAME	36	47	42	45	48	36	34	38	38	41	44	43	43
MORE	48	31	41	36	34	51	48	44	42	35	22	11	12
DK,NA	*	1	1	1	1	1	1	*	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

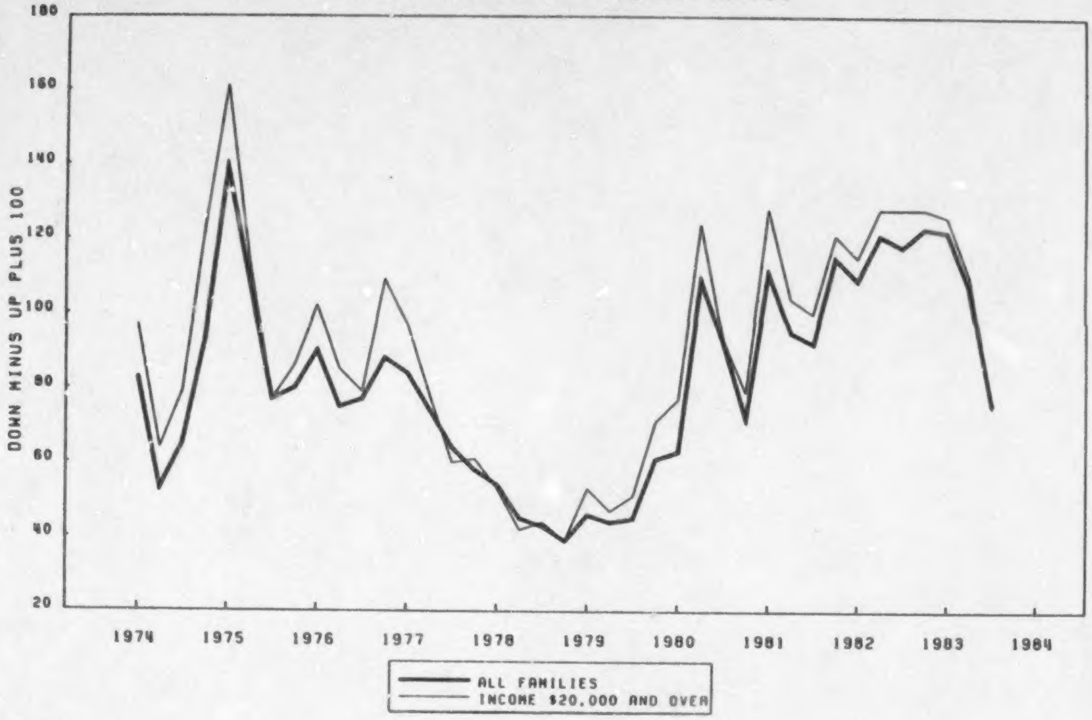


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

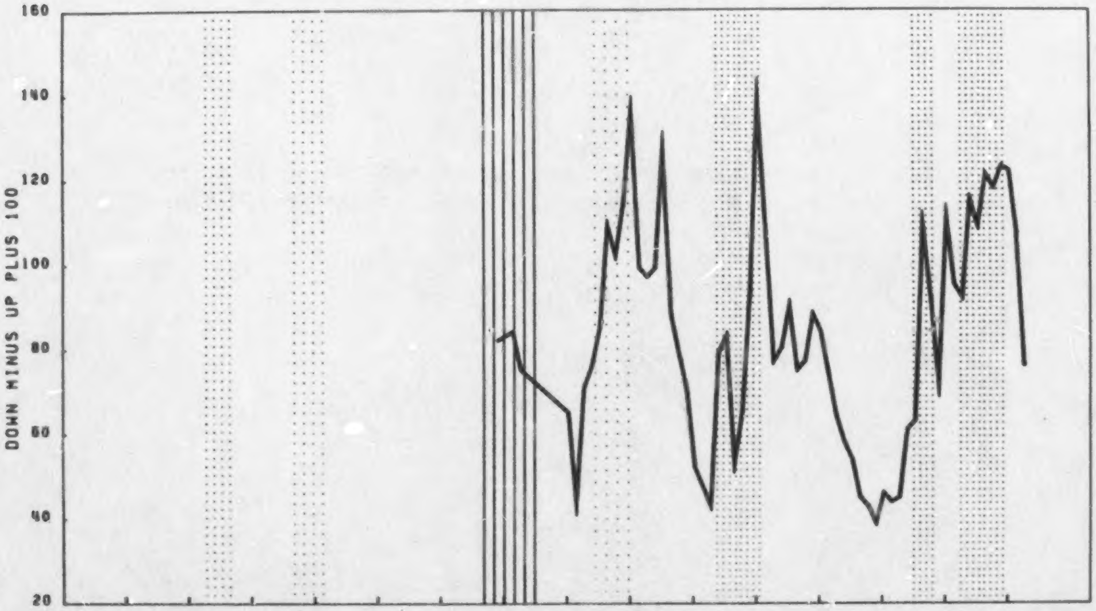


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GO UP	38%	51%	30%	37%	36%	27%	28%	21%	22%	22%	20%	23%	44%
STAY THE SAME	29	20	23	28	32	27	31	35	34	28	35	44	34
GO DOWN	29	23	41	31	28	42	37	41	40	46	42	31	19
DK,NA	4	6	6	4	4	4	4	3	4	4	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	37%	48%	22%	31%	32%	25%	25%	17%	18%	20%	18%	21%	44%
STAY THE SAME	30	21	23	31	35	27	33	36	34	30	36	47	36
GO DOWN	30	27	51	35	32	46	40	45	46	49	44	31	19
DK,NA	3	4	4	3	1	2	2	2	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

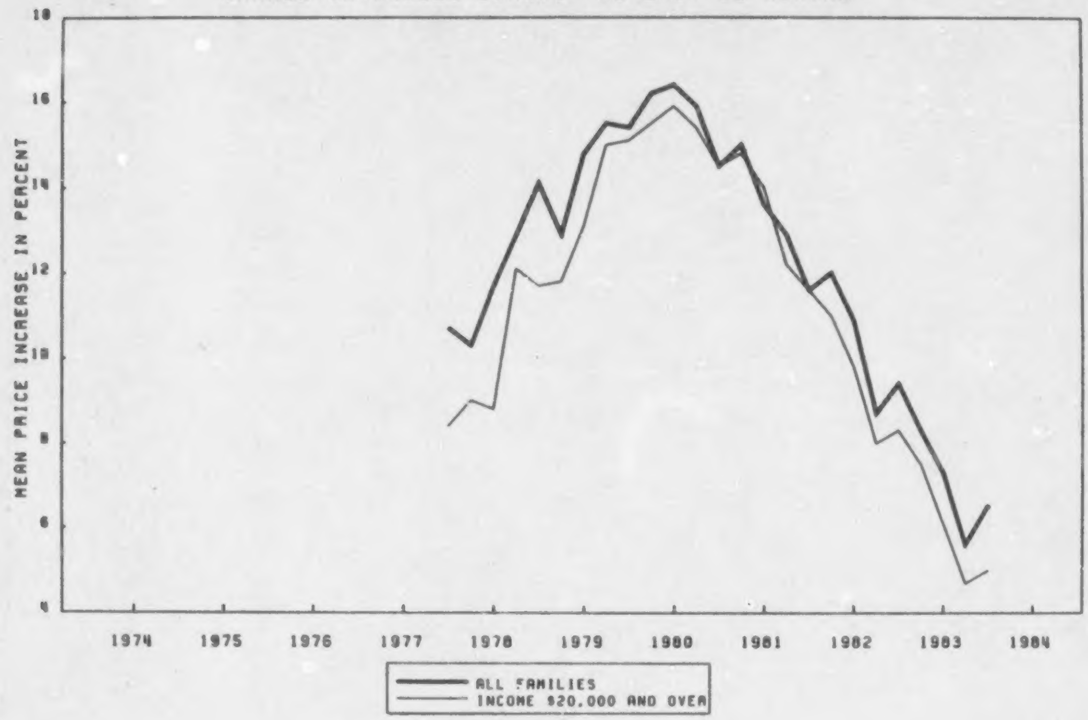


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

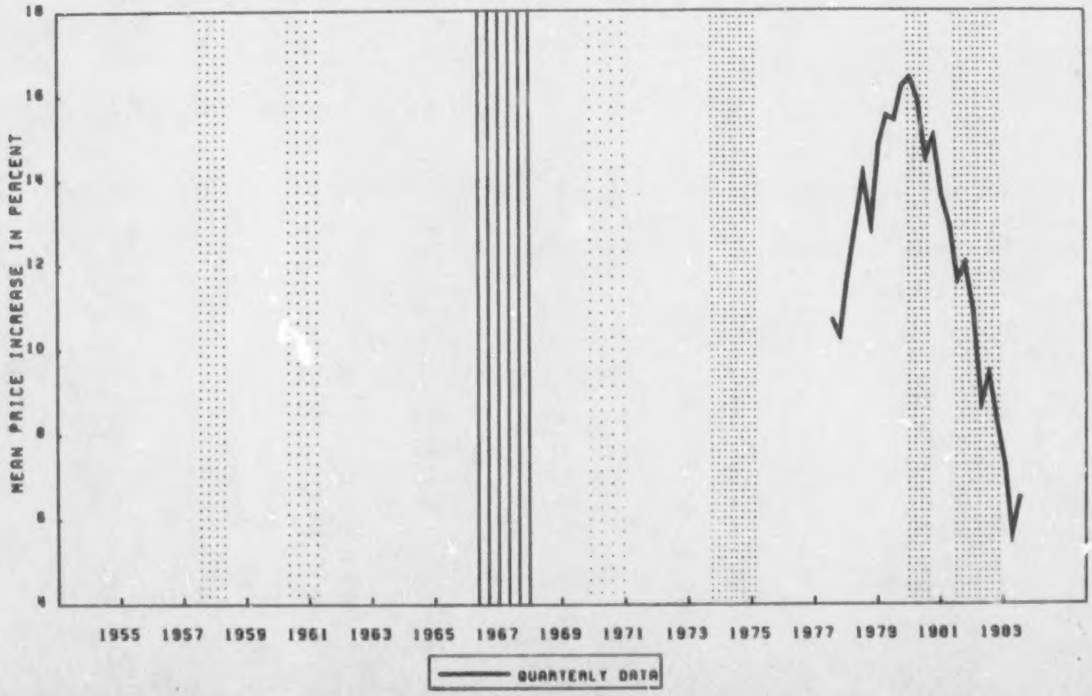


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
SAME OR DOWN	4%	2%	3%	6%	10%	8%	13%	17%	13%	20%	26%	30%	24%
GONE UP BY:													
1-2%	2	2	2	4	4	3	4	5	6	5	6	8	9
3-4%	5	4	4	7	6	7	6	9	9	8	10	12	13
5%	7	9	7	8	10	10	12	12	12	15	15	15	15
6-9%	11	11	9	11	13	14	14	14	14	12	9	9	9
10-14%	22	25	31	28	25	27	24	20	22	18	15	12	13
15% or more	31	31	26	27	24	23	21	17	17	15	13	9	10
DK how much up	17	15	17	9	8	7	6	6	6	6	5	4	6
DK,NA	1	1	1	*	*	1	*	*	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	14.5	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5
VARIANCE	160	163	123	130	123	131	124	91	99	97	97	63	84
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	5%	2%	2%	4%	10%	9%	15%	19%	16%	23%	29%	33%	27%
GONE UP BY:													
1-2%	1	2	2	4	3	4	5	5	6	6	6	9	10
3-4%	5	3	3	5	5	7	5	9	9	9	11	13	14
5%	5	5	6	9	11	10	12	13	13	15	16	15	17
6-9%	12	11	11	11	13	14	16	15	17	13	11	10	10
10-14%	28	33	37	36	31	29	26	21	22	17	12	11	11
15% or more	35	34	31	26	24	21	19	15	14	13	11	7	7
DK how much up	9	9	8	5	3	5	2	3	3	4	3	2	3
DK,NA	*	1	*	*	*	1	*	*	*	*	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	14.5	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0
VARIANCE	134	130	100	90	106	106	99	77	80	82	76	41	46

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up, on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

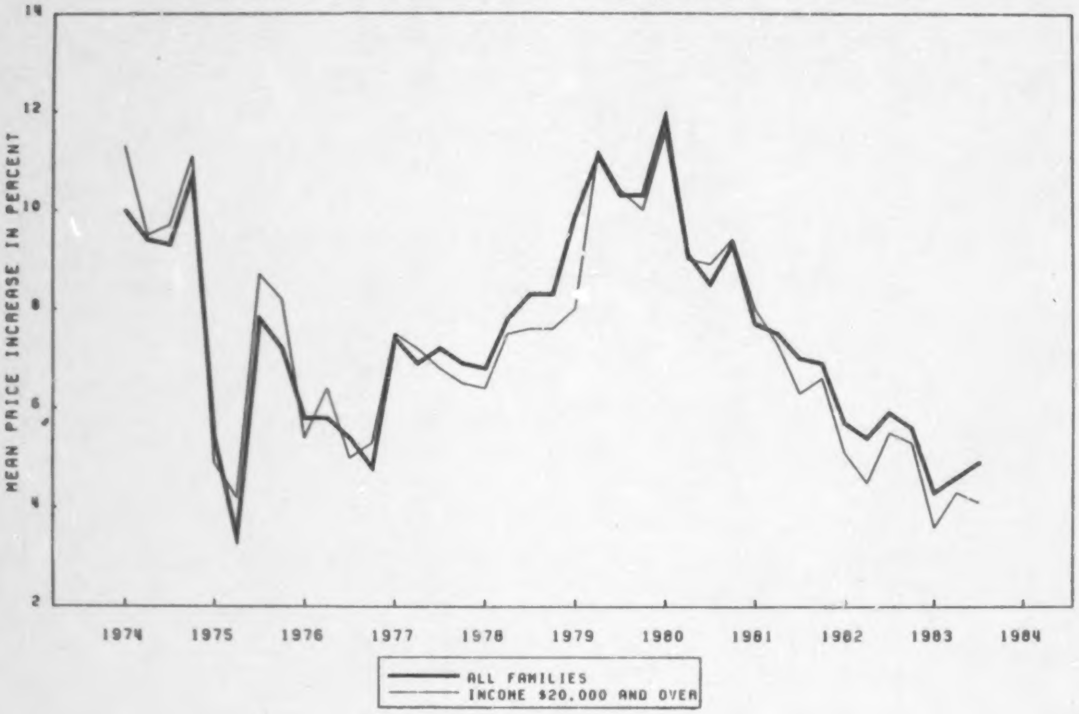


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

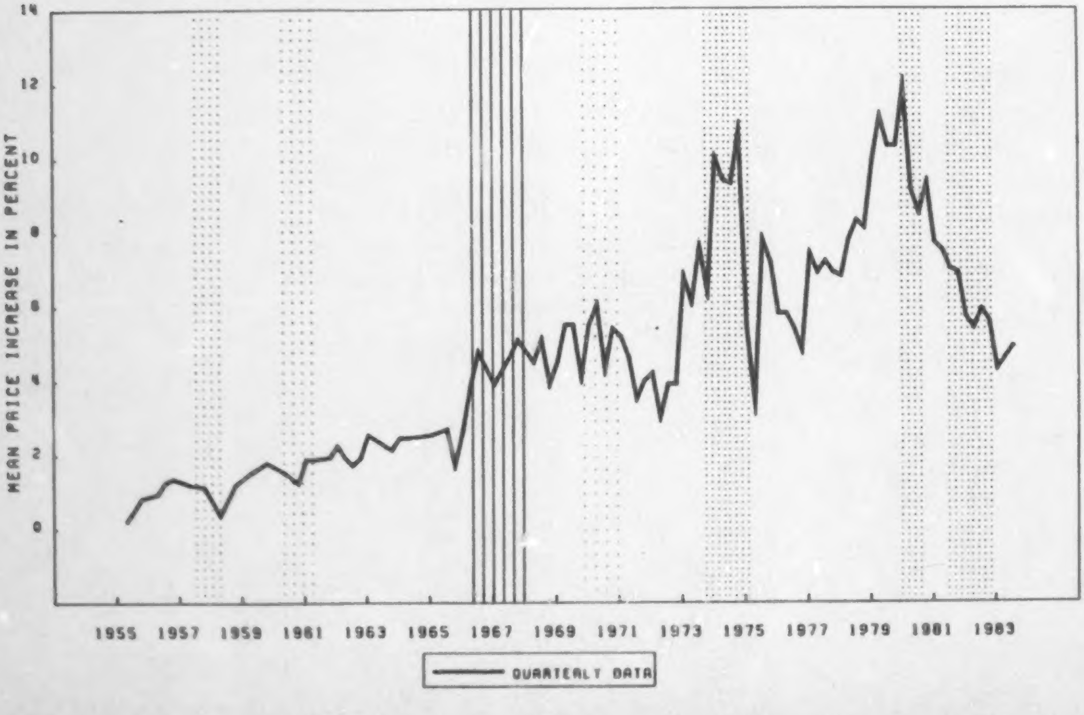


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
SAME OR DOWN	19%	21%	21%	28%	30%	29%	35%	33%	26%	32%	38%	32%	27%
WILL GO UP BY:													
1-2%	5	3	3	4	4	4	5	6	8	5	9	9	13
3-4%	6	5	8	7	7	7	8	9	10	10	12	14	15
5%	10	9	9	9	11	12	12	15	16	15	15	17	16
6-9%	11	11	12	11	13	13	12	10	13	10	7	10	8
10-14%	22	23	24	21	17	18	13	13	13	13	8	9	9
15% or more	13	16	10	12	11	10	9	8	8	9	6	5	6
DK how much up	12	10	11	6	6	5	4	3	4	4	3	3	4
DK,NA	2	2	2	2	1	2	2	3	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.5	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9
VARIANCE	78	103	62	79	77	72	68	61	59	64	53	49	47
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	16%	16%	16%	25%	30%	30%	34%	37%	25%	32%	39%	29%	26%
WILL GO UP BY:													
1-2%	4	2	3	4	5	4	5	6	8	5	10	9	14
3-4%	8	5	7	6	7	7	9	8	11	10	13	15	18
5%	11	9	12	9	12	12	14	17	17	16	18	19	18
6-9%	13	14	15	16	15	14	14	12	16	12	7	12	9
10-14%	27	28	30	24	19	20	15	13	12	14	6	9	8
15% or more	15	16	9	11	10	9	7	5	7	7	4	4	4
DK how much up	5	9	7	4	2	4	1	1	3	3	2	2	2
DK,NA	1	1	1	1	*	*	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	8.9	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1
VARIANCE	78	77	50	56	53	66	41	40	46	51	36	33	26

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

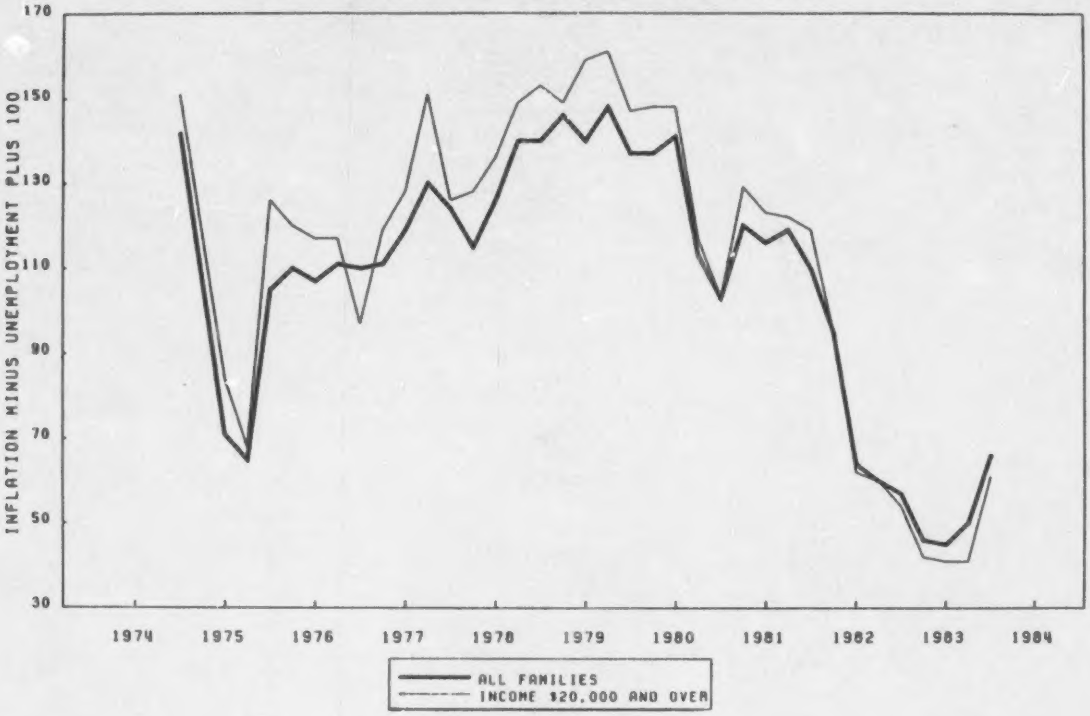


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

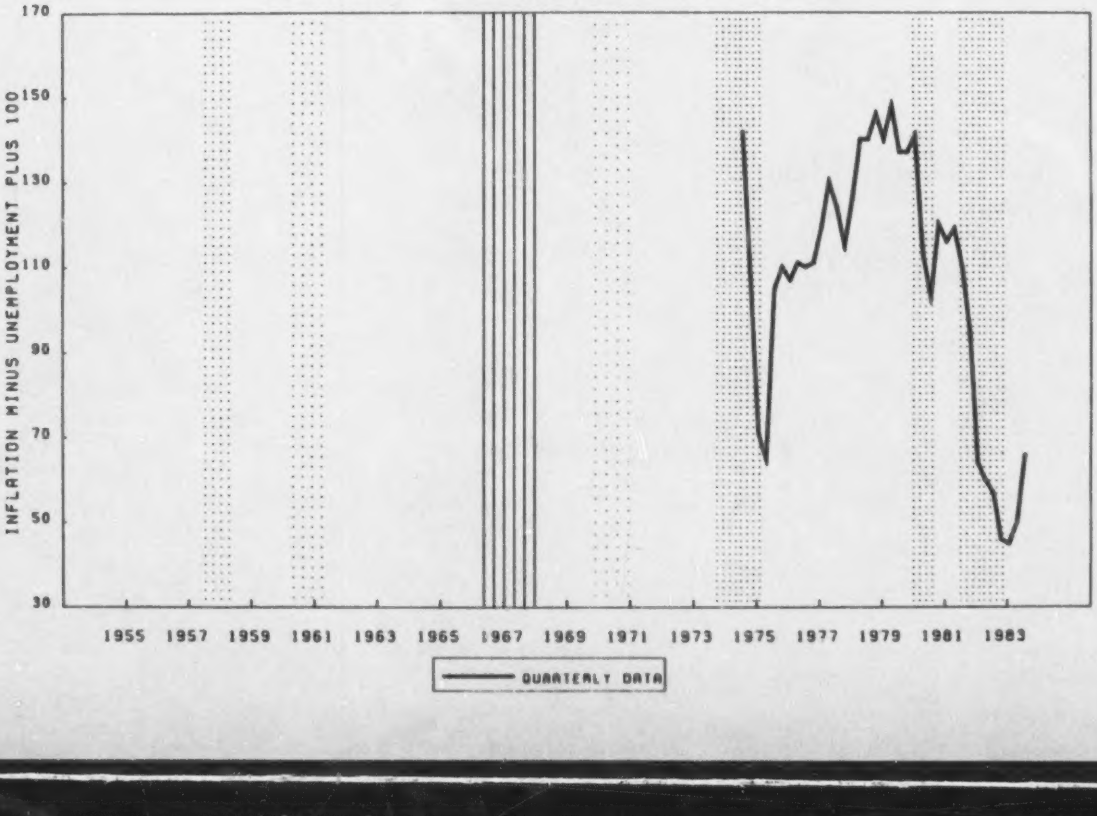


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
UNEMPLOYMENT	42%	34%	36%	34%	39%	45%	61%	64%	66%	72%	73%	71%	63%
BOTH EQUALLY SERIOUS	10	11	11	10	10	12	12	11	10	9	7	7	7
INFLATION	45	54	51	54	50	41	26	24	23	18	18	21	29
DK,NA	3	1	2	2	1	2	1	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	43%	33%	33%	35%	35%	47%	64%	65%	69%	76%	76%	77%	66%
BOTH EQUALLY SERIOUS	11	6	9	8	9	9	10	9	8	5	6	4	6
INFLATION	45	61	57	57	55	43	26	25	23	18	18	18	28
DK,NA	1	*	1	*	1	1	*	1	*	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

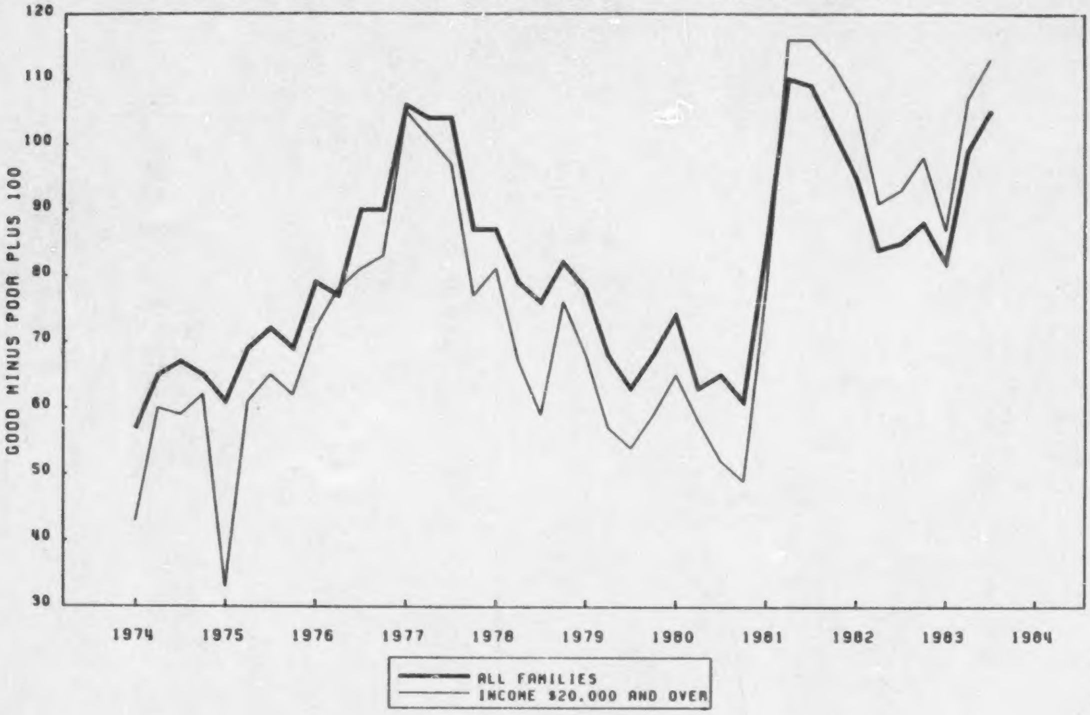


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

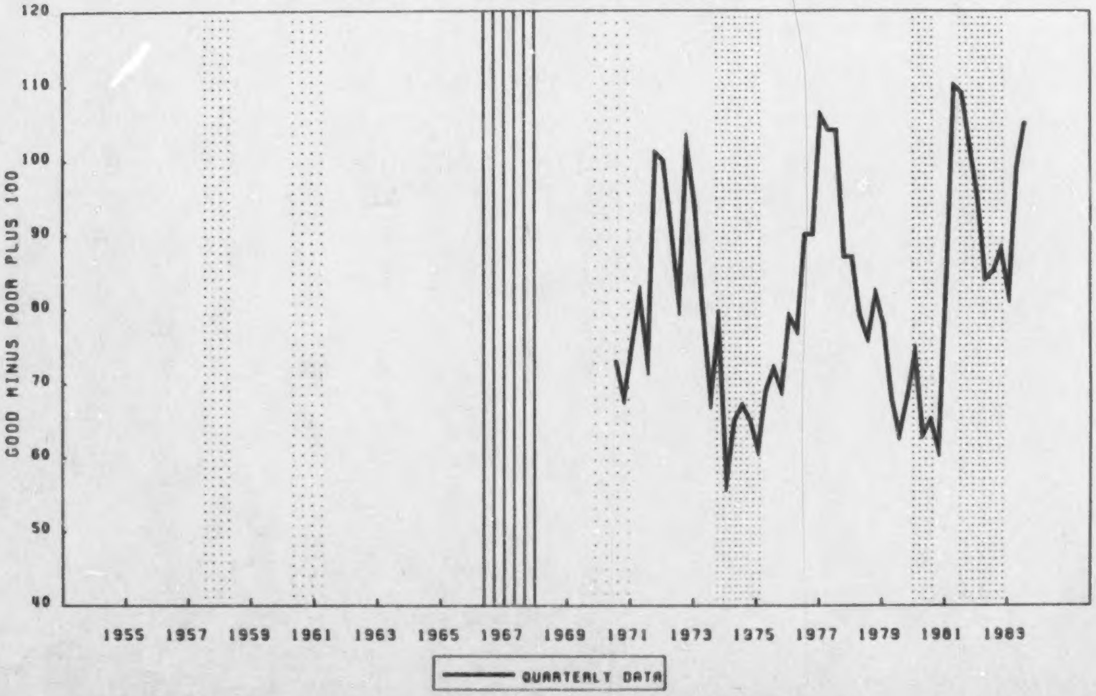


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
A GOOD JOB	9%	7%	17%	28%	30%	26%	23%	19%	18%	20%	18%	21%	27%
ONLY FAIR	44	44	42	50	45	46	45	43	46	44	44	54	49
A POOR JOB	44	46	33	18	21	25	29	35	33	32	36	23	22
DK,NA	3	3	8	4	4	3	3	3	3	4	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	5%	4%	17%	33%	33%	32%	30%	22%	22%	25%	19%	25%	31%
ONLY FAIR	40	41	38	48	47	47	44	45	47	45	47	55	50
A POOR JOB	53	54	39	17	17	19	24	31	29	26	32	19	18
DK,NA	2	1	6	2	3	2	2	2	2	4	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

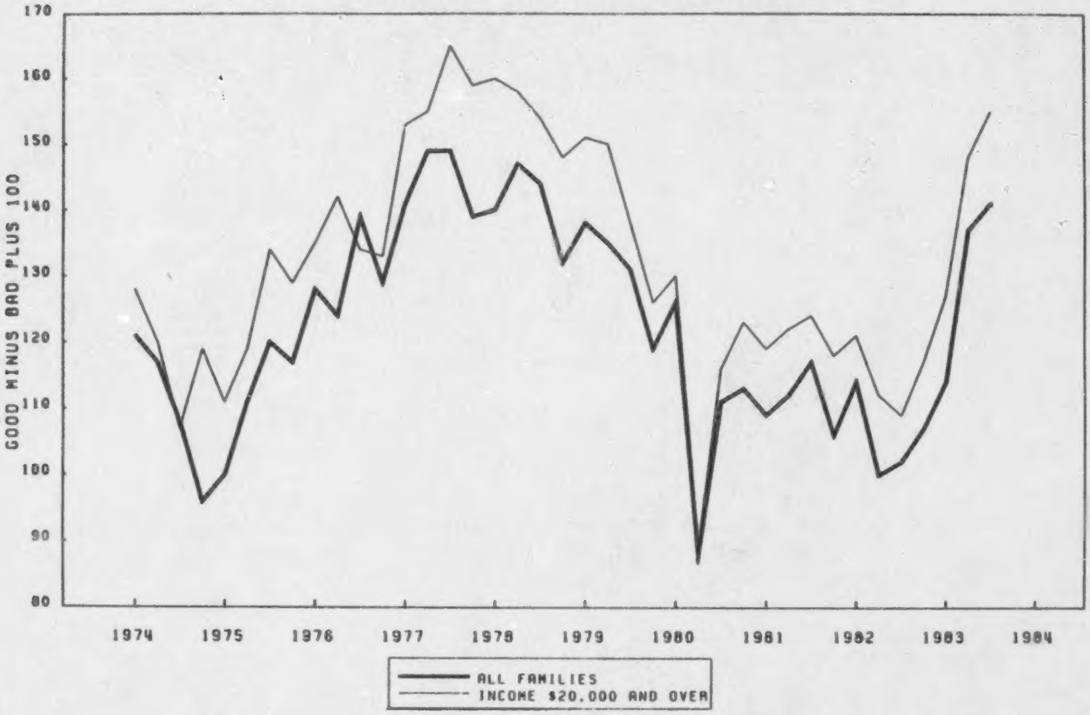


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

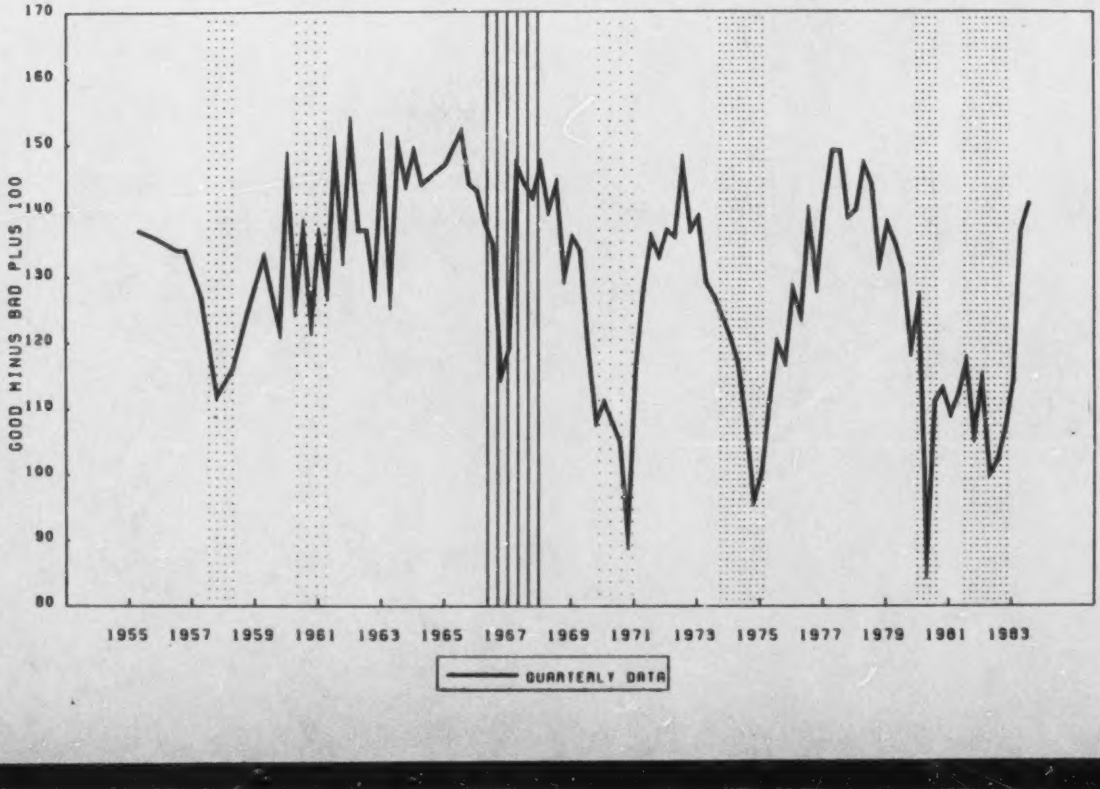


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	48%	50%	47%	49%	51%	46%	51%	43%	44%	48%	53%	64%	65%
UNCERTAIN, DEPENDS	16	13	15	14	15	13	12	14	14	12	9	8	10
BAD TIME TO BUY	36	37	38	37	34	41	37	43	42	40	38	28	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	51%	54%	52%	53%	55%	53%	54%	48%	47%	52%	59%	70%	73%
UNCERTAIN, DEPENDS	14	14	15	15	14	11	13	15	15	13	9	8	8
BAD TIME TO BUY	35	32	33	32	31	36	33	37	38	35	32	22	19
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

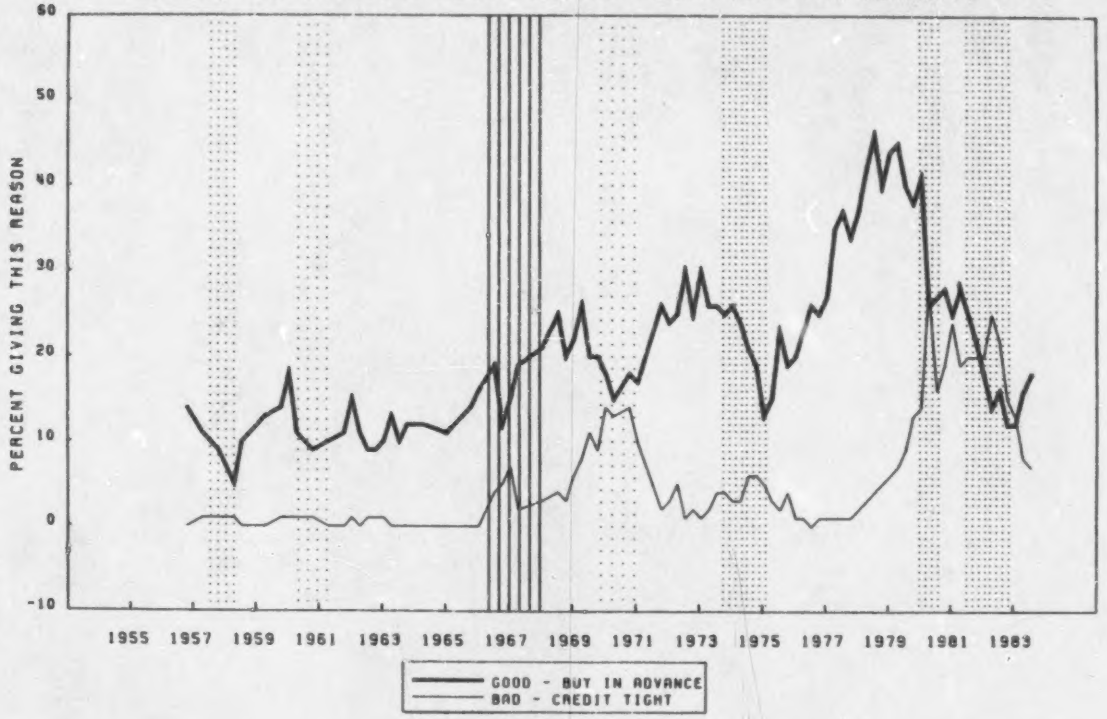


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

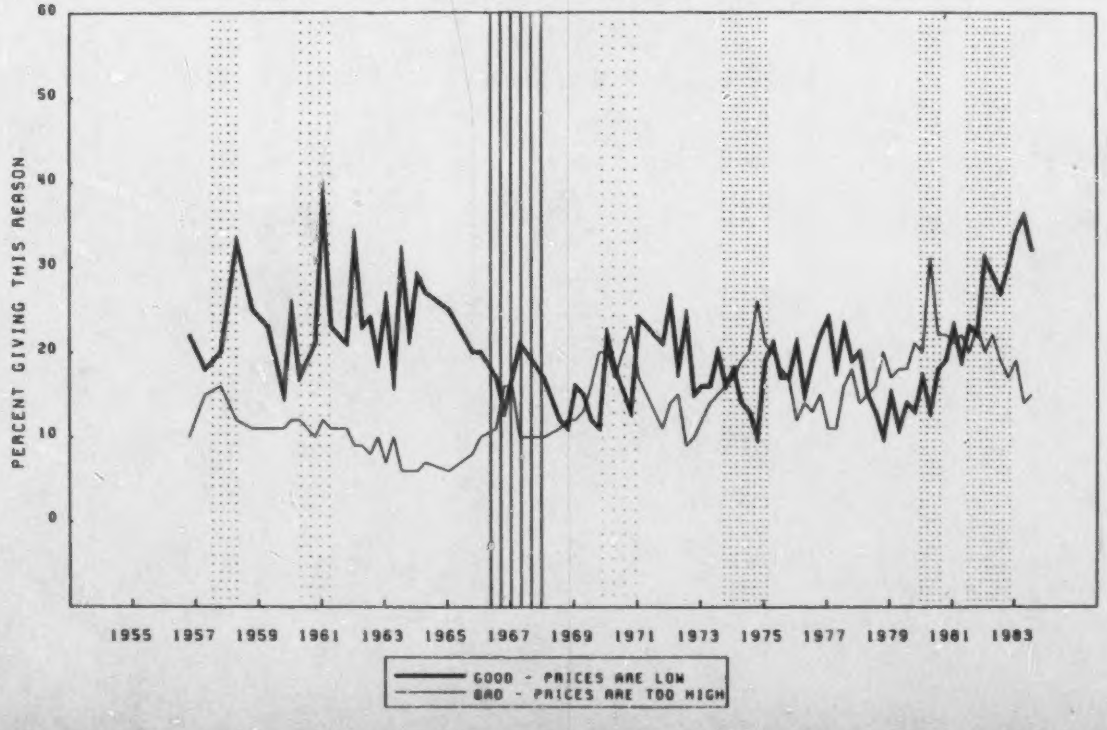


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	18%	19%	23%	19%	23%	22%	31%	29%	27%	30%	34%	36%	32%
Prices won't come down; are going higher	27	28	25	28	25	22	18	14	16	12	12	16	18
Interest rates low; credit is easy	4	3	2	2	2	2	2	2	3	6	9	14	12
BAD TIME TO BUY:													
Prices are high	22	22	21	22	20	23	20	22	19	17	19	14	15
Interest rates are high; credit is tight	16	19	24	19	20	20	20	25	22	15	13	8	7
Lack of purchasing power	15	11	13	11	8	13	15	20	20	22	19	14	10
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	20%	23%	25%	23%	26%	27%	36%	33%	34%	35%	39%	39%	37%
Prices won't come down; are going higher	30	30	31	30	27	24	20	16	17	12	14	19	20
Interest rates low; credit is easy	5	4	3	3	3	1	2	2	4	7	11	17	16
BAD TIME TO BUY:													
Prices are high	20	16	18	16	18	19	16	18	16	13	12	11	11
Interest rates are high; credit is tight	16	24	27	23	24	21	24	26	27	17	14	7	6
Lack of purchasing power	15	8	10	8	9	11	14	16	17	20	18	11	7

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

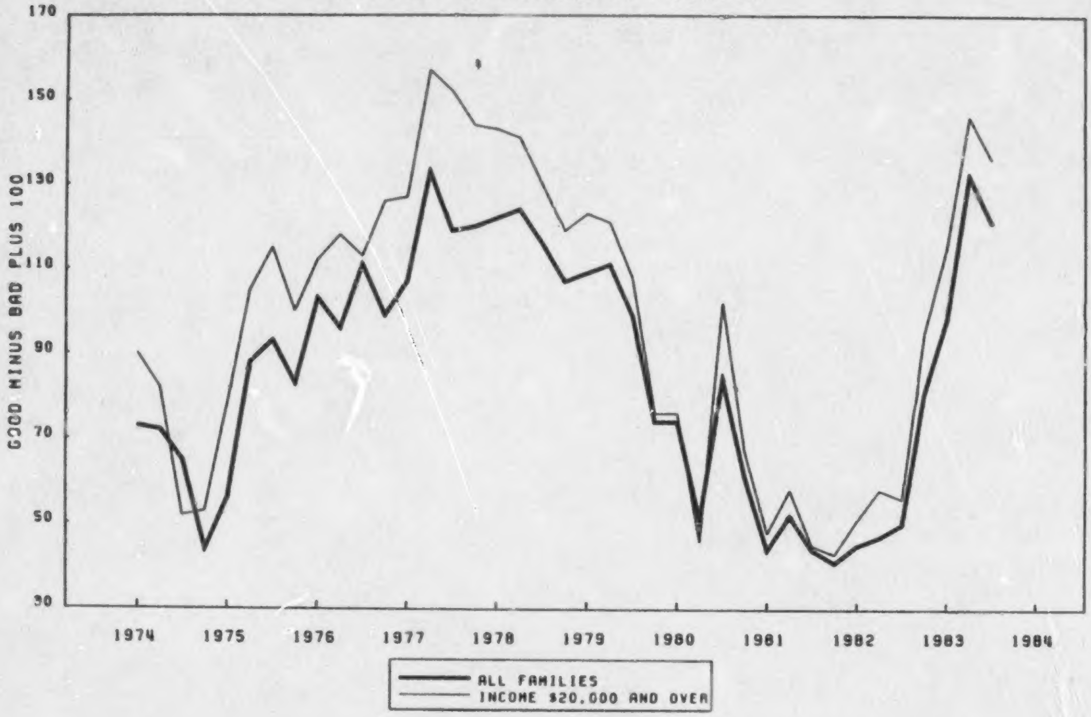


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

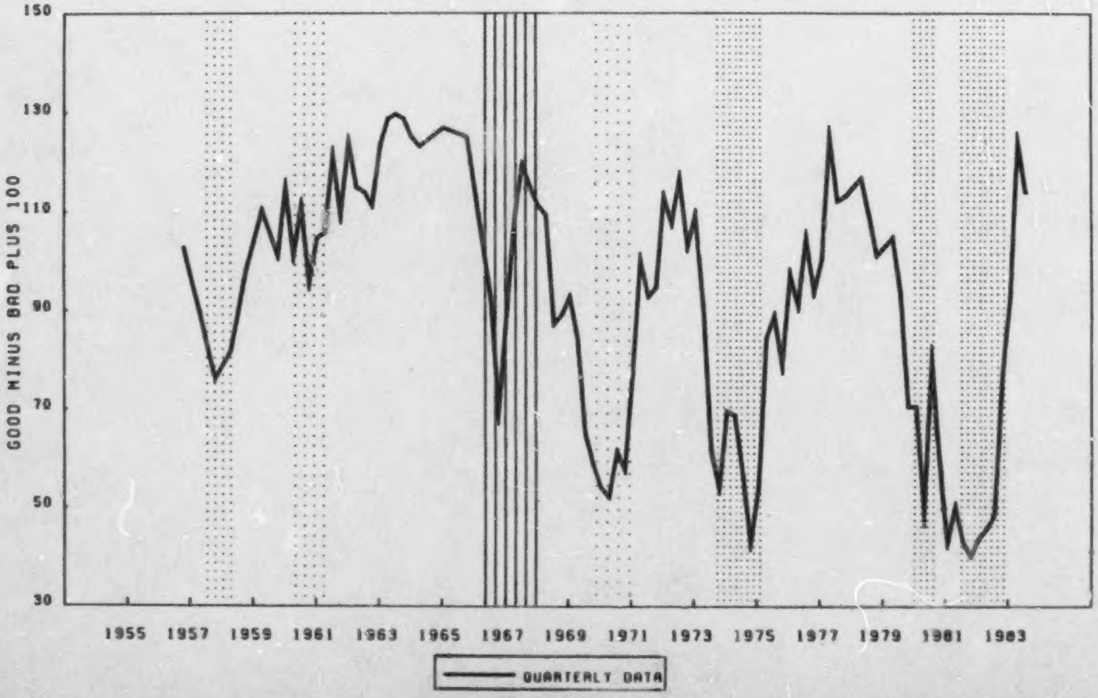


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	39%	28%	20%	23%	19%	18%	20%	20%	21%	38%	48%	64%	58%
UNCERTAIN, DEPENDS	6	5	4	6	7	6	6	7	8	5	2	4	4
BAD TIME TO BUY	55	67	76	71	74	76	74	73	71	57	50	32	38
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	48%	30%	21%	27%	19%	18%	23%	25%	24%	45%	56%	72%	66%
UNCERTAIN, DEPENDS	6	6	5	4	6	7	6	7	7	5	2	2	4
BAD TIME TO BUY	46	64	74	69	75	75	71	68	69	50	42	26	30
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

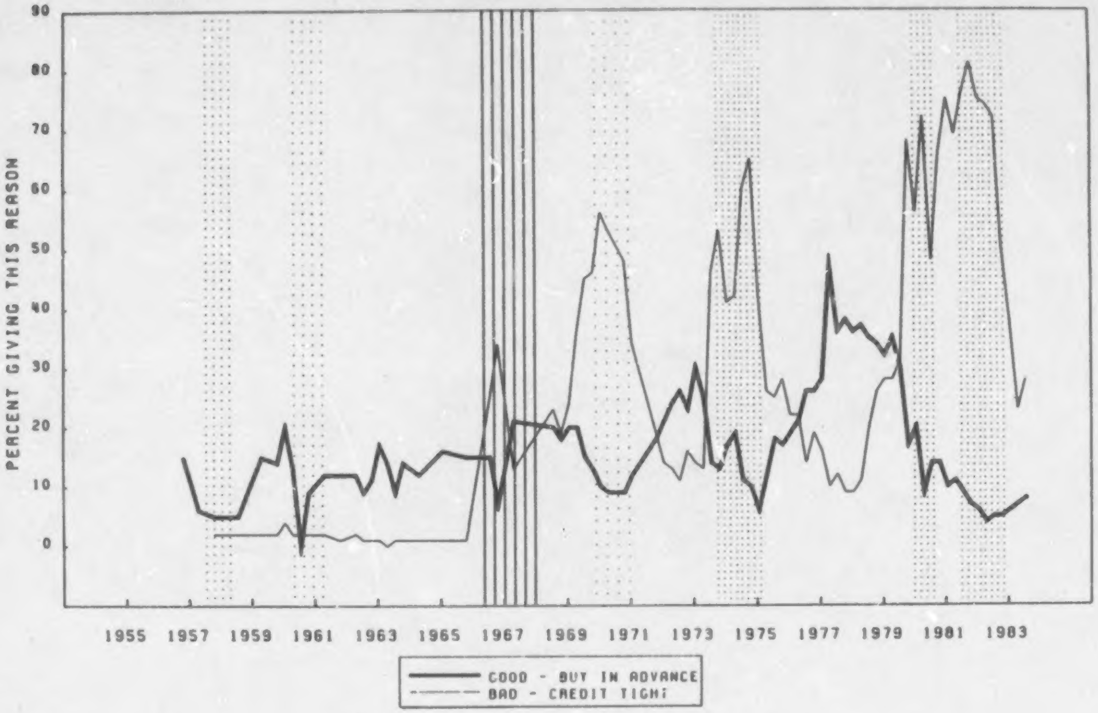


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

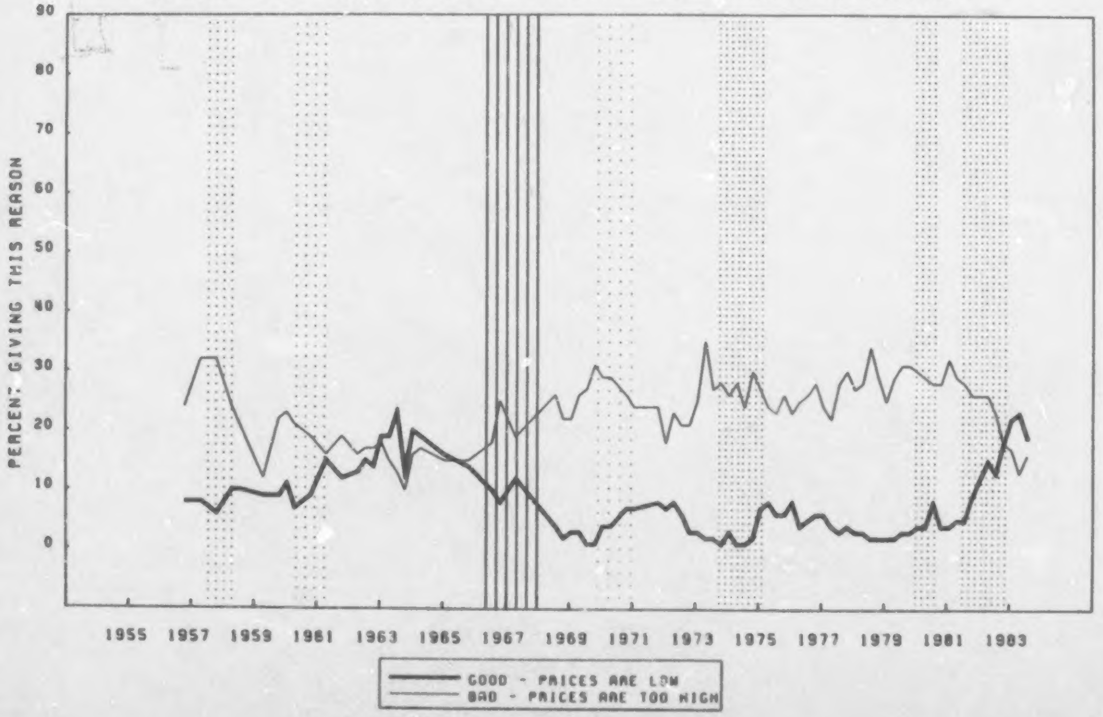


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	8%	4%	4%	5%	5%	9%	12%	15%	13%	18%	22%	23%	19%
Prices won't come down; are going higher	14	14	10	11	9	7	6	4	5	5	6	7	8
Interest rates low; credit is easy	24	11	5	7	7	5	6	6	10	29	40	57	47
Good investment	8	7	8	7	5	4	5	5	3	4	4	5	6
BAD TIME TO BUY:													
Prices are high	28	28	32	29	28	26	26	26	23	18	17	13	16
Interest rates are high; credit is tight	48	66	75	69	76	81	75	74	72	50	38	23	28
Lack of purchasing power	13	12	12	12	13	16	21	21	23	23	22	14	13
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	13%	7%	7%	6%	6%	10%	17%	21%	19%	24%	27%	28%	23%
Prices won't come down; are going higher	16	13	11	14	11	7	6	6	4	5	7	8	9
Interest rates low; credit is easy	32	13	7	8	8	5	8	8	13	36	50	66	56
Good investment	10	9	8	8	6	5	4	5	3	5	5	5	7
BAD TIME TO BUY:													
Prices are high	25	24	30	26	24	22	23	23	18	16	13	9	12
Interest rates are high; credit is tight	45	74	82	74	86	85	80	73	77	48	37	21	27
Lack of purchasing power	9	8	9	8	10	14	15	17	18	16	16	9	10

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

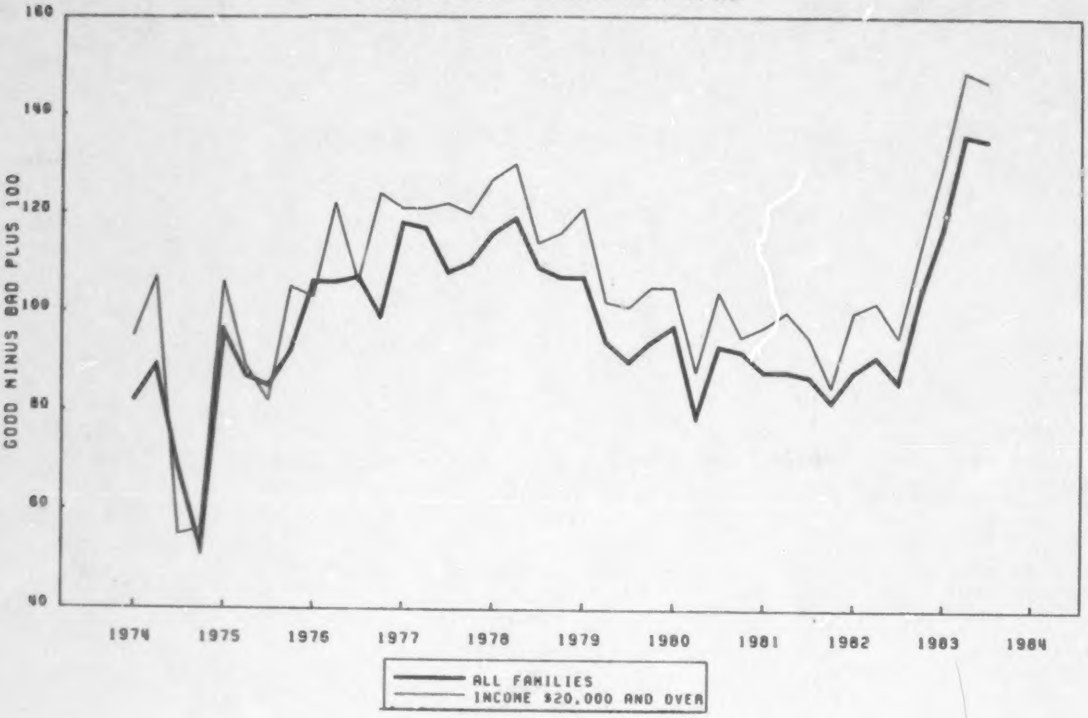


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

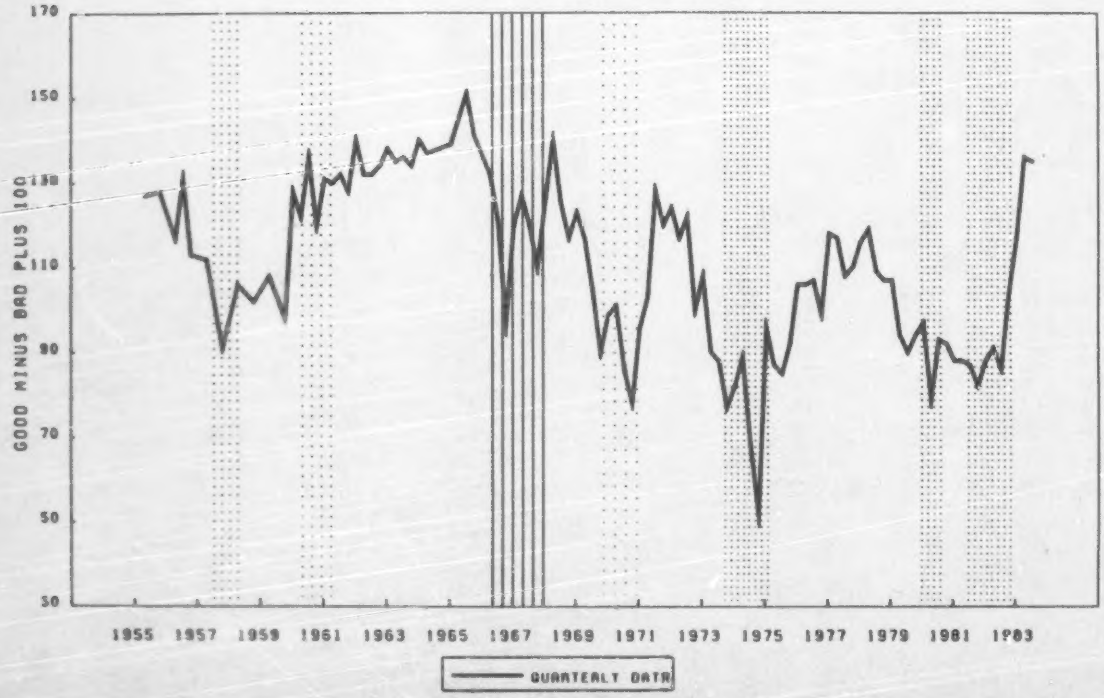


TABLE 30

BUYING CONDITIONS FOR CARS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GOOD TIME TO BUY	40%	40%	38%	39%	39%	36%	39%	41%	37%	47%	55%	65%	64%
UNCERTAIN; DEPENDS	13	13	12	9	9	10	10	9	11	9	7	6	7
BAD TIME TO BUY	47	47	50	52	52	54	51	50	52	44	38	29	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	45%	42%	43%	47%	44%	39%	46%	48%	43%	53%	61%	72%	72%
UNCERTAIN; DEPENDS	13	11	10	6	7	7	8	6	9	8	8	5	4
BAD TIME TO BUY	42	47	47	47	49	54	46	46	48	39	31	23	24
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

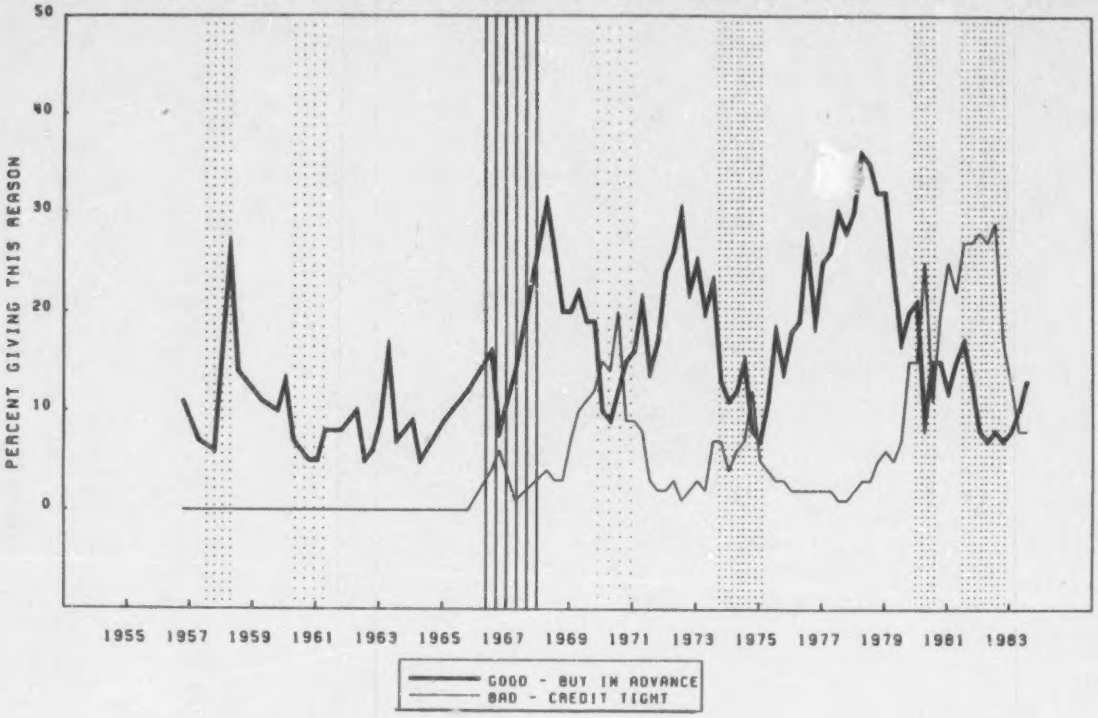


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

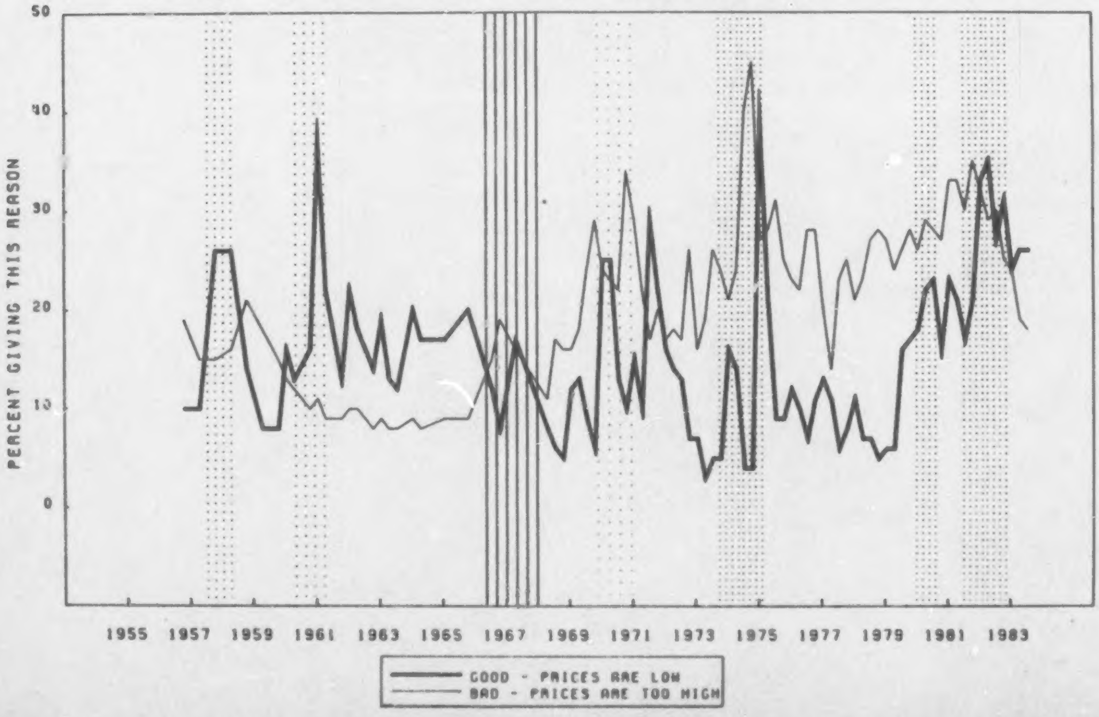


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	16%	23%	21%	17%	21%	33%	35%	27%	31%	24%	26%	26%
Prices won't come down; are going higher	15	15	12	15	17	13	8	7	8	7	8	10	13
Interest rates low; credit is easy	4	3	3	3	5	5	4	8	7	19	33	40	33
New fuel efficient models	6	8	5	5	4	1	2	1	1	1	2	1	2
BAD TIME TO BUY:													
Prices are high	28	27	33	33	30	35	32	29	30	25	24	19	18
Interest rates are high; credit is tight	11	20	25	22	27	27	28	27	29	17	13	8	8
Lack of purchasing power	8	8	8	7	6	9	14	12	13	14	11	7	7
Price of gas; shortages	5	4	6	3	3	2	2	1	1	1	*	1	*
Poor selection; quality	12	12	9	9	9	9	8	8	8	7	5	5	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	28%	18%	32%	28%	20%	24%	42%	41%	35%	34%	30%	30%	30%
Prices won't come down; are going higher	17	17	14	18	18	14	10	6	9	6	8	11	15
Interest rates low; credit is easy	6	4	4	4	7	7	5	11	10	25	39	46	41
New fuel efficient models	7	7	5	5	5	2	2	1	2	1	1	1	1
BAD TIME TO BUY:													
Prices are high	25	26	27	28	30	36	31	26	29	25	20	17	16
Interest rates are high; credit is tight	10	22	31	24	28	30	28	29	30	19	13	6	7
Lack of purchasing power	8	5	6	3	3	7	11	10	10	10	5	4	5
Price of gas; shortages	4	3	2	3	2	1	1	1	1	*	*	*	*
Poor selection; quality	15	17	10	11	12	11	7	8	8	7	6	4	4

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

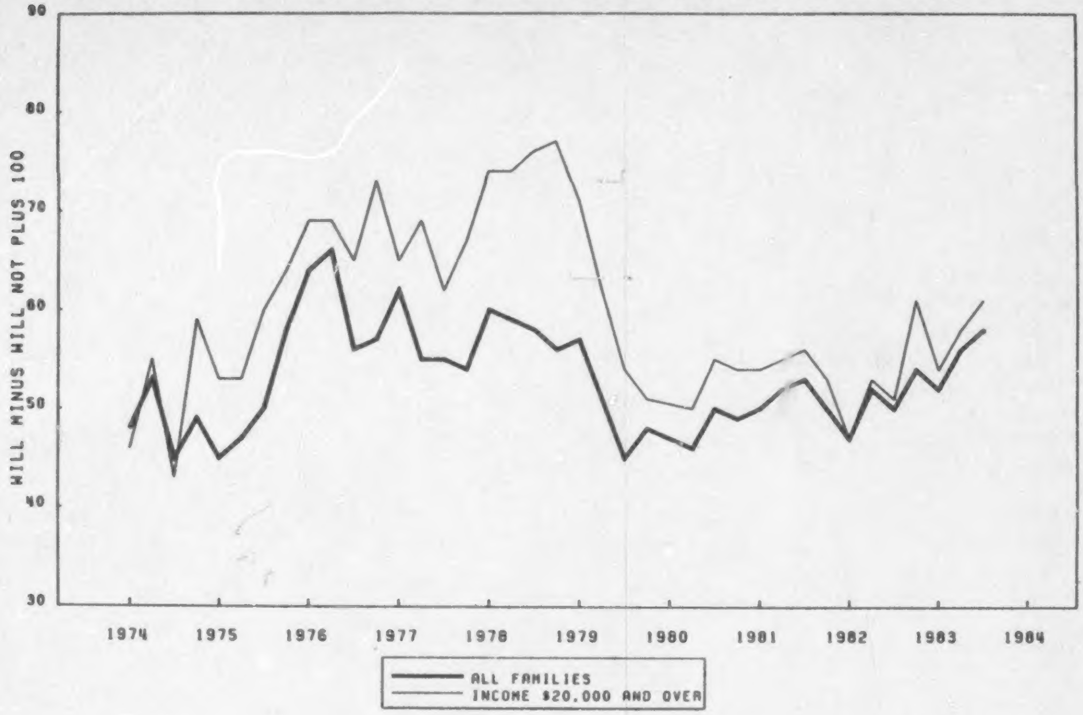


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

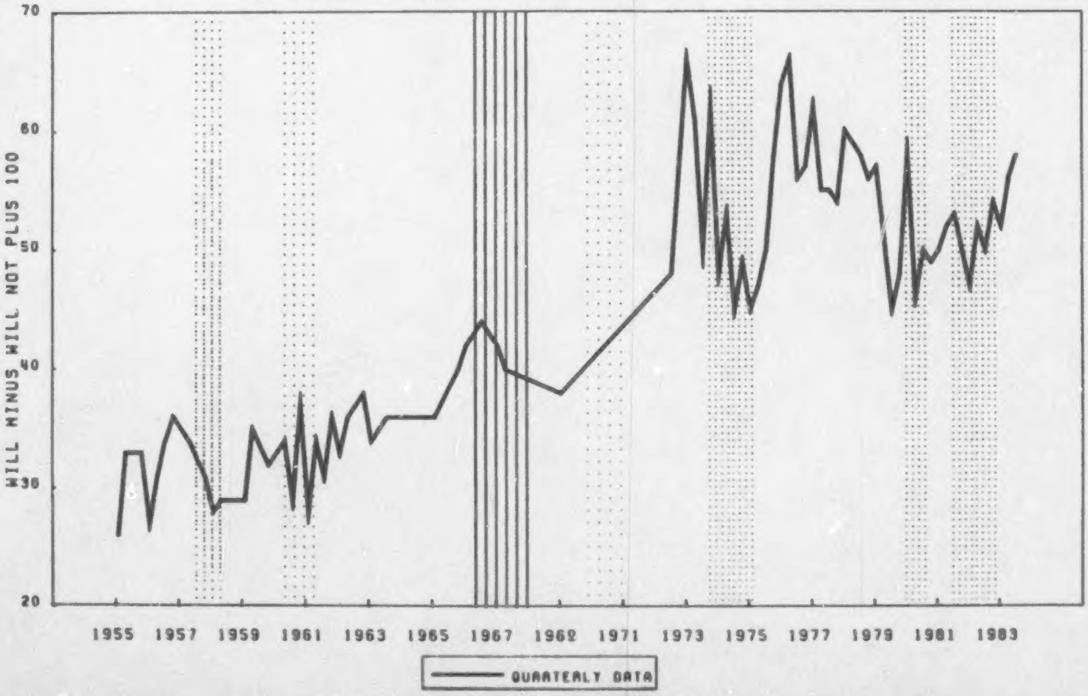


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982	Oct- Dec. 1982	Jan- Mar. 1983	Apr- June 1983	Jul- Sept 1983
A. ALL FAMILIES													
PROBABLY WILL BUY	16%	15%	15%	16%	17%	17%	16%	18%	16%	19%	17%	19%	20%
CHANCES ARE EVEN	6	6	7	8	6	7	7	7	7	8	8	8	7
PROBABLY WILL NOT BUY	66	67	65	65	63	66	68	66	67	65	65	62	62
DK,NA	12	12	13	11	14	10	9	9	10	8	10	11	11
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	22%	23%	22%	22%	23%	22%	19%	22%	21%	25%	22%	23%	25%
CHANCES ARE EVEN	8	7	9	9	8	6	7	7	7	8	8	9	8
PROBABLY WILL NOT BUY	66	68	67	67	67	69	72	69	70	64	68	65	64
DK,NA	4	2	2	2	2	3	2	2	2	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	22%	21%	22%	24%	23%	24%	23%	25%	23%	27%	25%	27%	27%
PURCHASE TYPE:													
Buy new	9	10	10	10	10	11	10	11	11	12	12	13	13
Buy used	11	8	9	11	10	11	11	12	10	12	11	12	12
Lease	1	1	1	1	2	1	1	1	1	2	1	1	1
DK,NA	1	2	2	2	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	3	2	4	4	2	3	4	4	4	3	3	4
Next 4-6 months	5	3	5	7	6	6	6	6	5	6	6	8	6
Next 7-9 months	3	6	6	6	3	7	6	6	3	6	7	8	4
10 months or more	4	4	4	3	5	5	5	4	5	6	5	3	7
DK,NA	7	5	5	4	5	4	3	5	6	5	4	5	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	30%	30%	31%	31%	31%	28%	26%	29%	28%	33%	30%	32%	33%
PURCHASE TYPE:													
Buy new	16	16	17	17	16	12	14	15	15	17	17	18	17
Buy used	11	11	8	11	12	13	10	11	11	13	11	12	13
Lease	1	2	3	2	2	1	1	2	1	2	1	1	2
DK,NA	2	1	3	1	1	2	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	5	4	4	4	5	4	3	3	5	4	3	4	5
Next 4-6 months	7	6	7	9	7	6	7	8	6	7	8	10	8
Next 7-9 months	6	7	8	10	6	8	7	8	5	8	7	8	4
10 months or more	4	6	6	4	7	6	5	5	6	8	7	4	10
DK,NA	8	7	6	4	6	4	4	5	6	6	5	6	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	66%	67%	65%	65%	63%	66%	68%	66%	67%	65%	65%	62%	62%
PURCHASE TYPE:													
Would buy new	38	40	34	38	34	35	37	36	38	37	33	37	34
Would buy used	26	24	28	25	27	29	29	28	27	26	30	24	26
DK,NA	2	3	3	2	2	2	2	2	2	2	2	1	2
PURCHASE TIMING:													
Less than 2 years	5	6	5	7	5	6	7	5	5	6	7	7	8
2 years	20	21	21	20	20	20	22	22	21	22	20	22	22
3 years	10	13	10	10	10	9	11	12	12	10	10	11	9
4 years or more	20	16	18	19	19	21	21	19	20	18	21	18	17
Indefinite	4	4	4	4	3	3	2	2	3	3	2	1	2
DK,NA	7	7	7	5	6	7	5	6	6	6	5	3	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	66%	68%	67%	67%	67%	69%	72%	69%	70%	64%	68%	65%	64%
PURCHASE TYPE:													
Would buy new	48	49	44	44	43	42	46	42	48	40	41	42	41
Would buy used	17	17	21	21	24	25	25	25	21	22	26	22	22
DK,NA	1	2	2	2	*	2	1	2	1	2	1	1	1
PURCHASE TIMING:													
Less than 2 years	6	7	7	7	7	7	10	7	5	7	8	8	9
2 years	24	26	22	24	23	23	25	26	25	24	25	24	26
3 years	13	13	11	11	14	10	13	14	15	11	11	12	10
4 years or more	18	16	20	20	19	22	21	17	19	17	21	18	16
Indefinite	2	2	3	2	2	2	1	1	2	2	1	1	1
DK,NA	3	4	4	3	2	5	2	4	4	3	2	2	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

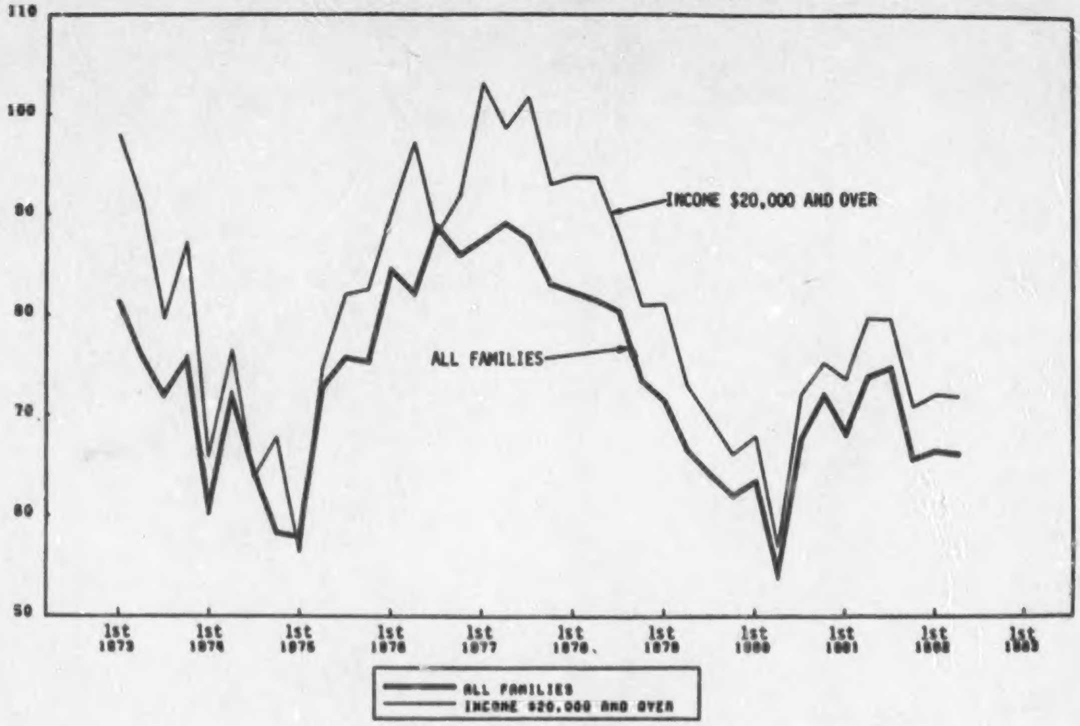
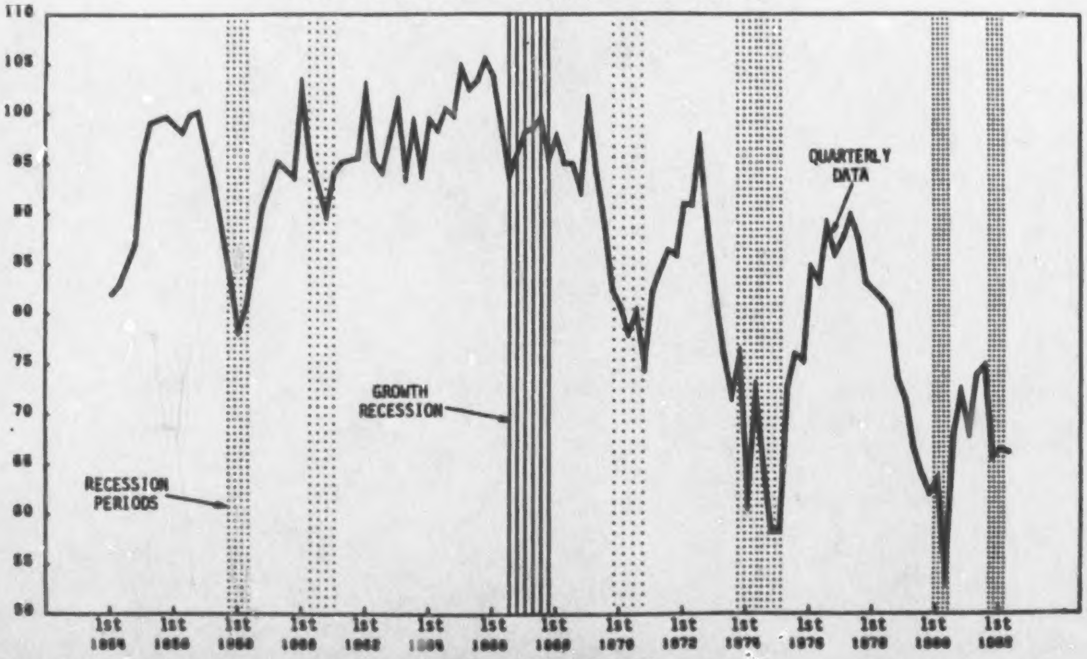


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES: November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 - November 1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews 700[b]	 1,400[c]	 2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

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[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).